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TODAY: LIONEL

Hard Line By Moscow Dampens NATO Talks

Despite Its Demands, West Won't Rule Out Eastern Expansion

By Michael Dobbs
Washington Post Service

WASHINGTON — As negotiations with Russia on the expansion of the North Atlantic Treaty Organization enter their decisive phase, Western governments have been taken aback by new Russian calls for binding security guarantees ruling out any eastward movement in the alliance's military infrastructure.

NATO and U.S. officials described the latest Kremlin proposals for a NATO-Russia charter, which were outlined to the French government by Foreign Minister Yevgeni Primakov of Russia on Wednesday, as unacceptable. They said lower-level Russian officials were attempting to "reopen" questions that appeared to have been largely settled during the Helsinki meeting last month between President Bill Clinton and President Boris Yeltsin.

Western concern over the tough line taken by Moscow accounts for the cool response from the Clinton administration to upbeat public remarks by Mr. Primakov over the prospects for signing a NATO-Russia charter in Paris on May 27. Western officials said NATO's secretary general, Javier Solana Madariaga, will travel to Moscow next week to make clear to the Russians that the West cannot make further concessions on the security rights of new member states.

"We have to be very clear that the new members of NATO will be full members of the alliance," Mr. Solana said after a day of talks with senior U.S. officials. "This is one of the red lines that cannot be crossed."

Mr. Solana has taken the lead in negotiating a security agreement that seeks to address Russian concerns over the eastward expansion of the alliance. The document, now in its second draft, consists of approximately 15 single-spaced pages citing general principles, areas of cooperation and establishment of a Russia-NATO Council and including a section on military aspects of

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'No Problems' as Troops Land to Start Albania Mission

Dieter Endlicher/The Associated Press

Italian paratroopers, the vanguard of a 6,000-member European force for Albania, arriving Friday in Tirana. Italy also put troops ashore at the port of Durres. They were to secure a key route for food deliveries to the capital. An Italian commander said there were 'no problems' with the landing. Page 2.

U.S. Price Data Kindle Inflation Fears

Reports Send Stock Index Down 148 Points

By Mitchell Martin
International Herald Tribune

NEW YORK — "Two uglier economic reports could hardly be imagined," Merrill Lynch & Co.'s macroeconomics specialist told Wall Street on Friday after signs of inflation put interest-rate fears in the spotlight and sent stock and bond prices tumbling.

The Dow Jones industrial average lost 148.36 points, or 2.3 percent, to 6,391.69, while the broader Standard & Poor's 500-stock index was down 20.67 points, or 2.7 percent, at 737.67.

On the surface, the data for March producer prices and retail sales seemed favorable. But digging deeper, investors saw worrying signs of inflation, which raised concern that U.S. central bankers would raise short-term interest rates.

Producer prices fell 0.1 percent in March, the third straight monthly decline reported by the Labor Department. But the so-called core rate of inflation at the wholesale level, which does not include the volatile food and energy categories, was 0.4 percent last month, led by increased prices for tobacco and civilian aircraft.

The Commerce Department said retail sales rose 0.2 percent in March, but it revised its February data to show a 1.5 percent gain, up from an originally reported 0.8 percent. January also was revised upward, to 1.7 percent from 1.5 percent.

The news was negative from an anti-inflation point of view, but it did not greatly alter the economic landscape. While the producer price index report indicated some inflationary pressures at the wholesale level, price increases so far do not seem to be working their way through to consumers. (Page 10)

Alice Rivlin, vice chairman of the Federal Reserve Board, in a speech at North Carolina State University, said,

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The Dollar

New York	Friday @ 4 P.M.	previous close
DM	1.7205	1.7194
Pound	1.6275	1.623
Yen	126.12	125.85
FF	5.789	5.7805

The Dow

	Friday close	previous close
-148.36	6391.69	6540.05

S&P 500

change	Friday @ 4 P.M.	previous close
-20.66	737.67	758.33

EU Unlikely to Hit Iran With Sanctions

Tehran Aide Key Witness In Germany

By William Drozdiak
Washington Post Service

BERLIN — Last October, nearly three years into the extraordinary trial that would prove that Iran's most powerful leaders gave orders to assassinate Kurdish dissidents abroad, the German prosecutor, Bruno Jost, decided the time was ripe to play his trump card.

Mr. Jost introduced into the Berlin courtroom a 39-year-old Iranian exile who was called "Witness C." His real name was Abol-Hassem Mesbahi, a recent defector from Tehran who was brought to the prosecution's attention by former president Abol-Hassan Banisadr, who himself had fled to exile in France in 1981.

Until Mr. Mesbahi was interrogated, even Mr. Jost did not realize what a trove of evidence he would uncover for the case.

Mr. Mesbahi served until 1995 as an aide to President Hashemi Rafsanjani. He also was one of Iran's most senior intelligence officials, who supervised key foreign intelligence networks among Iranians scattered in Europe.

"He may prove to be the most valuable and well-informed defector from Iran in the past decade or more," said a Western diplomat who has monitored the case closely. "Nobody else has provided that kind of insight into how the top levels of Iran's leadership really function."

Mr. Mesbahi's testimony was nothing short of explosive. He described in detail how targets for assassination abroad were approved by a powerful elite council known as the Committee for Secret Operations and how the orders for hit squads required the personal signatures of Mr. Rafsanjani and Ayatollah Sayed Ali Khamenei, Iran's paramount religious leader.

Mr. Mesbahi also supplied personal accounts of discussions that heralded the attack against three leading Iranian Kurdish opposition figures, who were gunned down at the Mykonos restaurant in Berlin in September 1992. His testimony was checked by Germany's for-

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U.S. Happy With Recall Of Envoys

By Tom Buerkle
International Herald Tribune

BRUSSELS — European governments struggled Friday to define a new policy toward Iran, beginning the formal recall of ambassadors from Tehran but resisting suggestions that Europe mimic the U.S. effort to isolate the Islamic regime diplomatically and economically.

That reticence, including a rejection by France of economic sanctions, indicated that the 15-nation European Union was unlikely to go beyond the suspension of its so-called critical dialogue with Iran, which was decided late Thursday, officials said.

But the European response to a German court ruling that Iran engaged in state-sponsored terrorism by slaying three Kurdish dissidents and their translator in Berlin in 1992 was firm enough to win praise from the White House and condemnation from Iran.

In a scene that recalled images of the siege of the U.S. Embassy in 1979, about 3,000 demonstrators marched on the German Embassy in Tehran, pelting it with tomatoes and chanting "Death to Germany!" and "Fascist Germany, servant of Zionism!"

President Hashemi Rafsanjani dismissed the German ruling and the European reaction to it as a passing storm instigated by the United States and Israel.

He predicted that European countries would return their ambassadors to Tehran shortly, as they did after protesting the death edict against Salman Rushdie, the British author, in 1989. He added that Iran was stronger economically than eight years ago and could stand up to foreign pressure.

"We should expect them to keep up the noise in the West," Mr. Rafsanjani told worshipers gathered at Tehran University for Friday prayers. "But this will bring them nothing."

In Washington, the White House spokesman, Michael McCurry, hailed the German court ruling as a confirm-

See IRAN, Page 5

Hong Kong's Moment of Truth

Democratic Opposition Is Girding Itself for the Handover

By Edward A. Gargan
New York Times Service

HONG KONG — As China signals its new vision for Hong Kong — a society of shriveled civil liberties and an anemic political culture — the opposition politicians who have most relentlessly opposed Beijing's plans for the territory now face their greatest challenge.

Two years ago, Democratic Party legislators were euphoric as the party crushed all comers in the first democratic elections for Hong Kong's legislature.

Now, as the return of this British colony to Chinese rule on July 1 approaches, the party faces not only new restrictions from above but also fissures from within, as some politicians scramble to accommodate themselves to Beijing and others resolve to push the limits of Chinese tolerance.

On Wednesday, China's appointed leader for Hong Kong, the shipping tycoon Tung Chee-hwa, announced measures aimed at curbing the political opposition that the Democratic Party hopes to foster.

By restricting rights of assembly and protest, as well as by substantially redrawing the way in which future elections are conducted, Mr. Tung and the Chinese are, as they have publicly said, deliberately trying to undermine Hong Kong's political parties, particularly the Democrats.

[Hong Kong's incoming government said Friday that it may rethink at least one of its proposed restrictions on civil liberties, acknowledging a groundswell of opposition to the curbs, The Associated Press reported.

[Michael Suen, policy coordinator for the government-in-waiting, singled out a proposed ban on political groups having links with foreigners or accepting their donations.

["We have heard a lot of comments in this regard, and in finalizing our proposal we will take that into account," he said. Mr. Suen, however, gave no clear indication that the restriction would be softened.]

Beijing, which refused to countenance elections at all, denounced the 1995 voting as a ploy by Hong Kong's British governor, Chris Patten, to undermine the transition to Chinese rule and a threat to political and economic stability.

Since its formal founding in 1991, the Democratic Party has been led by Martin Lee, one of the territory's leading barristers.

Although he had joined the committee formed by Beijing to draft Hong Kong's new constitution, the Basic Law, he resigned abruptly after the killings of student protesters in Beijing in 1989. From that point, Mr. Lee insisted that nothing short of full democracy would do for Hong Kong.

As China's plans for Hong Kong crystallized, plans that included an unelected legislature, the paring back of some civil liberties and the imposition of a chief executive widely seen as beholden to Beijing, Mr. Lee and his party were reduced to little more than relentless criticism of the new order.

In protest against what it sees as the new order's

See HONG KONG, Page 5

Andrew Wong/Reuters

Royal Navy Pulls Out

Two sailors folding for the last time Friday the Royal Navy ensign at the HMS Tamar naval base in Hong Kong, the Royal Navy's last shore post in the Far East. Hong Kong reverts to China July 1.

U.S. Warns Pyongyang Not to Expect Food Aid

Compiled by Our Staff From Dispatches

SEOUL — Defense Secretary William Cohen said Friday that large-scale food aid to North Korea was highly unlikely until Pyongyang began dismantling its military threat to Seoul.

The American bluntly warned North Korea that any aggression would be a grave mistake, resulting in "overwhelming damage and defeat" for the Stalinist state.

"I doubt very much whether there will be massive assistance without some kind of reciprocal action on the part of the North Koreans," Mr. Cohen said before leaving South Korea at the end of his first trip to Asia as defense secretary.

Mr. Cohen said the international community would not feed a hungry nation that was armed with chemical weapons and long-range missiles and that was pouring its scarce resources into a military geared for war.

"It would be unreasonable to expect the world community to subsidize and to support a domestic economy that is in a state of collapse while the military continues to operate at ordinary rates," he said.

In Tokyo, the chairman of the Joint Chiefs of Staff, General John Shalikashvili, said there had been no drop in Pyongyang's military capability despite the government's admission this week that food shortages had led to the deaths of at least 134 children.

"On the military side, the North Koreans have just completed an extensive winter training cycle," said the retiring general, who left South Korea on Thursday, adding: "They have apparently enough fuel to have conducted a fairly robust training that involved road marches and movement of units. Pilots have been flying at a greater rate than the last two years, or three.

"If they are in such great difficulty as they claim they are, and if they are in need of assistance, why are they spending their resources on this kind of military exercising?"

General Shalikashvili said most of North Korea's armed forces remained poised close to the Demilitarized Zone that splits the peninsula. He said that would allow the North to strike at Seoul with "little or no warning."

Pyongyang has said it will respond on Wednesday to a proposal made last year by President Bill Clinton and President Kim Young Sam of South Korea for four-way talks between the Koreas, the United States and China.

"I don't want to fuel any kind of war talk here," General Shalikashvili said. "My hope remains that we will be able to have the talks proceed, and we will continue to look for ways to lessen tensions on the peninsula."

On Friday, U.S. and South Korean officials said that Southern border guards fired warning shots at a group of North Korean soldiers in a restricted area. The Northern soldiers replied with shots into the air, before pulling back. Pyongyang demanded that South Korea apologize. *(Reuters, AP, WP)*

AGENDA

EU and U.S. Strike Cuba Trade Deal

The European Commission said Friday that it had struck a deal with the United States settling their dispute over trade with Cuba, which could lead to amendment of the Helms-Burton Act. The U.S. government agreed to seek Congressional approval to amend the law if the European Union dropped its complaint to the World Trade Organization. Page 4.

Indian Leader Falls In Confidence Vote

The Indian government collapsed Friday after Prime Minister H.D. Deve Gowda lost a vote of confidence in Parliament when the Congress (I) Party withdrew its support. Page 5.

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Croatia Celebrates Its Fascist Past

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France	10.00 FF	Senegal	1,100 CFA
Gabon	1100 CFA	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20
Lebanon	Ll 3,000		

Prophet of a Religion With a Payoff

Philippine Evangelist Preaches of Rewards in the Here and Now

By Seth Mydans
New York Times Service

MANILA — The Hale-Bopp comet glowed in the sky above Manila Bay, but the 50,000 ecstatic Christian followers of Brother Mike paid it no heed. Flying saucers were the last thing on their minds. Their reward was here and now: good jobs, good health, good marriages and, best of all, money.

At the high point of the rally on a vast fairground beside the bay, thousands of people lifted their open wallets and bank books to the heavens to receive financial blessings from the Philippines' most popular evangelist, Mariano Velarde, known as Brother Mike.

Some raised their passports in hopes of a job abroad.

"Do you believe that without documents you can go to the United States with the help of Brother Mike?" said a worshiper, Nene Arreliano. "I do."

Evangelical movements are sweeping this largely Roman Catholic nation, with its undercurrent of pre-Christian mysticism and ritual, but never has the Philippines seen a movement grow so fast and claim so many followers.

Founded a decade ago by Mr. Velarde, 57, a real-estate developer with a religious radio program, the movement known as El Shaddai — a Hebrew name for God — has a following estimated at 5 million. It is a religion of its time, when the Philippines is just beginning to join the economic growth spurt of its Southeast Asian neighbors.

"Mike Velarde is a new kind of prophet, a prophet of financial capitalism," said Alex Magno, a political scientist. "This is a religion in the age of portfolio investment."

Its base, he said, is among the 700,000 overseas workers, the nation's leading earners of foreign exchange, sending home $8 billion to $10 billion a year.

It is a solid financial foundation for a religious movement that asks its followers not only to donate 10 percent of their earnings but also to offer additional "seed money" that will help them reap great financial returns.

"Remember this: whoever sows (gives) sparingly will also reap (receive) sparingly, and whoever sows (gives) generously will reap (receive) generously," an El Shaddai pamphlet says, quoting the Bible.

The transactions are straightforward.

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Hamas Cell Broken With Arafat's Help

5 Suspects Held in Café Attack

By Barton Gellman
Washington Post Service

JERUSALEM — Israeli and Palestinian security services, working together after weeks of bitter arguments, have broken up a Hamas military cell responsible for the café bombing in Tel Aviv last month and other attacks that killed 11 Israelis, according to officials from both sides and Americans who played a brokering role.

The investigation culminated in a heavy convergence of Israeli troops on the West Bank village of Surif, the home of the bomber, which, in turn, led to the body of a missing Israeli soldier.

The investigation of the Tel Aviv café bombing also led to Hebron, where Israelis hunting down the support network behind the bomber said they had identified two key members of the Hamas cell as living in a neighborhood that had been under Palestinian police control since January.

After meeting his Palestinian counterparts last Saturday night at the U.S. Embassy's CIA station in Tel Aviv, the chief of Israel's Shin Bet security service, Ami Ayalon, traveled Tuesday night to Gaza City to ask the Palestinian leader, Yasser Arafat, to place the two Hebron men under arrest.

Palestinian police seized the two men Wednesday, and Israel made further arrests on the basis of information extracted from the Palestinians in Hebron.

On Thursday night, the Israeli military released a videotape of a chained Rayed Salah Abu Hamadia, 21, who is accused of being a member of Hamas. On the tape, the suspect is show leading investigators to an olive grove in Surif and describing how he had shot Sergeant Sharon Edri, 19, who had been missing since September. An army rabbi supervised digging on the spot, and the tape ended with the unearthing of a human hand.

The authorities said Hamas gunmen disguised as Israeli Jews had picked up the hitchhiking soldier.

Prime Minister Benjamin Netanyahu acknowledged in remarks broadcast from the Netherlands that the Palestinian Authority had provided "pinpoint assistance" in uncovering the Hamas cell.

Ahmed Abdul Rahman, a close aide to Mr. Arafat, said that Mr. Arafat's meeting with Mr. Ayalon had covered mainly "the tensions in Hebron and how to smooth the situation."

New information has persuaded Israel that Mousa Ghneimat, who died in the March 21 explosion at the Apropo Café, did not intend to be a suicide bomber. The Israeli Army said a delayed-action fuse had malfunctioned, setting off the explosion before he could leave the café. Three women were killed and 47 people were wounded.

Defense Minister Yitzhak Mordechai and the army intelligence chief, Major General Moshe Yaalon, appearing at a televised news conference Thursday, said six men, including the bomber, had formed the core of the cell. They said two were in Israeli custody and two in Palestinian custody. On Friday, news agencies reported that the remaining core member was in Palestinian custody.

Israeli military officials have said that ballistic evidence linked several drive-by shooting attacks against cars driven by Jews in the West Bank and border areas in Israel. On Thursday, they said the Surif cell was responsible for all of them.

■ New Clashes in Hebron

Hundreds of Palestinians clashed Friday with Israeli soldiers in Hebron for a fourth consecutive day, despite a major deployment of Palestinian police to control the protesters, Agence France-Presse reported.

Seventeen stone-throwers were wounded by rubber bullets fired by Israeli soldiers.

The Associated Press
Rayed Salah Abu Hamadia, in handcuffs, pointing to where the soldier was buried.

Croatia's Good Old Days

World War II Fascists Being Rehabilitated

By Chris Hedges
New York Times Service

SPLIT, Croatia — After the singing of old fascist marching songs, after a moment of silence for all who died defending the fatherland and after a reminder that this was the 57th anniversary of the founding of Croatia's Nazi-linked wartime government came the two most chilling words of the afternoon.

"For Home!" shouted Anto Dapic, surrounded by bodyguards in black suits. "Ready!" responded the crowd of 500 supporters, their arms rising in a stiff Nazi salute.

The call and response — the Croatian equivalent of "Sieg!" "Heil!" — were the wartime greeting used by supporters of the fascist Independent State of Croatia, which governed during World War II.

The chant resounded through loudspeakers in Split's central Prokurative Square, where the Croatian Party of the Right gathered Thursday for the final day of campaigning in the country's local elections. It was a disturbing reminder that, following Croatia's independence from Yugoslavia in 1991, there has been a steady rehabilitation of the fascist regime and its wartime dictator, Ante Pavelic.

Posters of Mr. Pavelic in a military cap were plastered on walls in Split before the rally. The Party of the Right took 7 percent of the vote in the last elections and is the closest ally of the governing Croatian Democratic Union.

Unlike those nations that have renounced their fascist legacy, the Croats have rehabilitated their World War II fascist collaborators, known as Ustashes.

The Ustashes, who murdered hundreds of thousands of Jews, Gypsies, Serbs and Croatian resistance fighters, have been transformed by President Franjo Tudjman's party into patriots and the precursors of the modern Croatian state.

Ustashe veterans receive larger pensions than old Partisan fighters, who battled the German and Croatian fascist armies. Former Ustashe soldiers are invited to state celebrations, such as the annual Army Day, while Partisan fighters are ignored.

And the state authorities have stood by as pro-Ustashe groups dismantled or destroyed 2,964 of 4,073 monuments to those who died in the resistance struggle, according to veteran Partisan groups. But the identification with the fascist regime does not stop there.

The Croatian currency is the kuna, which was instituted by the fascists. And the red and white checkerboard on the flag, taken from medieval Croatian emblems, adorned the flag of the fascist Independent State of Croatia and the Ustashe uniform.

The president even recently proposed bringing Mr. Pavelic's remains from Spain, where he died in exile in 1959, for burial in Croatia, a move rejected by Mr. Pavelic's family.

This is all the more stunning because of widespread participation by many Croats in the Partisan guerrilla movement that was led by Josip Broz Tito, himself a Croat and the leader of postwar Yugoslavia.

"A huge number of Croats fought the Nazis and the Ustashe," said a 77-year-old Partisan veteran, Milivoj Borosa, who defected in his bomber in 1942 from the Ustashe Air Force and dropped his payload on a German unit during his escape to the Soviet Union. "But today, those who should hold their heads in shame are national heroes."

The Partisans, who included among their ranks a young Franjo Tudjman, went on to commit what today has become an unforgivable sin: They built a united Yugoslavia.

And while the Ustashe state may have been a Nazi puppet, it had as its stated aim the establishment of an independent Croatia — although one forced by the Axis to turn over large parts of Croatia, including much of the Dalmatian coast, to Italy.

With the current campaign, President Tudjman seems intent on reconciling the bitter wartime divisions that linger in Croatia. The revision of history is also an attempt to counter the Communists' demonization of the fascists.

But many Croats smolder with indignation over the glorification of a regime that slaughtered opponents with a ferocity that often shocked its Italian and German allies.

"You cannot reconcile victims and butchers," said Ognjen Kraus, the head of Zagreb's small Jewish community.

Head of Serbian Police Is Slain in Belgrade

Agence France-Presse

BELGRADE — The head of the Serbian police, a top aide to President Slobodan Milosevic who was heavily involved in the war in Bosnia-Herzegovina, was shot to death in a Belgrade restaurant early Friday.

General Radovan Stojicic, 46, a deputy interior minister, was shot repeatedly by a masked man with a submachine gun shortly after midnight in the restaurant in the city center, the pro-government newspaper Politika and Tanjug, the state news agency, reported.

General Stojicic was dining with his son and a friend when the unidentified man burst into the restaurant and approached them. The gunman sprayed the general with bullets and fled, Tanjug reported. The general's son was not hurt, it said.

The police blocked off the district and began a search, but did not find the gunman.

In a first official reaction to the attack, the speaker of the Serbian Parliament, Dragan Tomic, another of Mr. Milosevic's allies, called the killing "tragic" and said it "showed that crime is seriously harming" Serbian society.

General Stojicic was head of police at the Interior Ministry and was considered to be Mr. Milosevic's right-hand man. During recent anti-government protests in Serbia, General Stojicic was widely reported to have ordered police attacks on demonstrators in which more than 100 people were wounded and a demonstrator was killed.

■ Slavonian Serbs to Vote

The Serbs of Eastern Slavonia, the last part of Croatia held by Serbs, decided Friday to take part in elections Sunday, Agence France-Presse reported from Belgrade, quoting Tanjug.

The agency said the decision was made by the local Serbian assembly, which met in the town of Beli Manastir in the north of the region.

The local and regional elections, the first since the region was captured by the Serbs in 1991, will be a major step in returning Eastern Slavonia to Zagreb's control.

The region has been administered by the United Nations since January 1996.

Italian Force Sets Out From Port in Albania

Compiled by Our Staff From Dispatches

TIRANA, Albania — The first group of Italian paratroopers arrived Friday in Albania to secure a key route in advance of the 6,000-strong multinational force expected next week.

The advance team, which disembarked from a naval vessel in the Western port of Durres, is to secure a 35-kilometer (22-mile) key route from there to Tirana. The route is to be used for food deliveries for the impoverished country, which has been in the grip of civil unrest for three months.

"Our mission does not rule out risks, but we hope the Albanian people will understand that we are here to help them," said Colonel Enrico Nardi, commander of the Italian landing unit in Durres.

He said the landing had been a textbook operation "with no problems."

People lined the road from the harbor at Durres and watched in silence as the red-bereted soldiers drove by in radio communications jeeps equipped with machine guns.

Four Lockheed C-130 Hercules aircraft carrying more than 50 paratroopers arrived at Tirana's airport during the morning. The Italian-led multinational force, to be fully operational in 13 days, aims to secure the port of Vlore, as well as Durres and the Tirana airport.

Other European soldiers started their voyages to Albania on Friday. France, which has pledged 1,000 troops, sent two ships carrying 400 soldiers from Toulon. They were expected to reach Albanian waters by Thursday. Spain said its 325-member contingent, traveling on two ships, would arrive in Durres on Monday. *(AP, Reuters)*

BRIEFLY

4 Military Commanders Are Dismissed by Yeltsin

MOSCOW — President Boris Yeltsin dismissed four senior military commanders Friday, including the head of the land forces, the Kremlin announced.

No official reason was given for the dismissals, but Russian press agencies quoted sources as saying that all four had been accused of abusing their positions.

General Vladimir Semyonov, commander in chief of land forces, was dismissed after he was suspended in November on charges of committing "actions incompatible with his post."

The three other officers were Colonel General Anton Terentyev, General Semyonov's first deputy in charge of training; Admiral Igor Khmelnov, chief of the navy's general staff, and Vice Admiral Viacheslav Kharnikov, first deputy commander of the northern fleet. *(Reuters)*

Top Chechen Guerrilla Badly Hurt in Blast

GROZNY, Russia — Salman Raduyev, a Chechen guerrilla commander and one of Russia's most wanted men, has been critically wounded in an assassination attempt, an aide said Friday.

Sultan Miyev, Mr. Raduyev's military consultant, said in the Chechen capital, Grozny, that the commander's car was blown up Wednesday on a road outside the city. "He is very seriously injured," Mr. Miyev said. "He underwent an operation but it was not successful."

Mr. Miyev blamed Russian forces for the incident and promised revenge attacks. The Chechens frequently blame Russian agents for trouble in the region. *(Reuters)*

Accord in Moldova

KISHINEV, Moldova — Moldova and its breakaway Dniester region have agreed to sign an accord to end their long-running feud and pave the way for the pullout of 5,000 Russian soldiers from the former Soviet republic, Russia's foreign minister said Friday.

"The stalemate in negotiations has been broken and this will help move toward a final settlement," Foreign Minister Yevgeni Primakov said after all-night talks with officials from the Moldovan government and the separatist region.

Dniester, a sliver of land in eastern Moldova that is dominated by ethnic Slavs, broke away from Moldova in 1990 over fears that the country planned to reunite with neighboring Romania. Two-thirds of Moldova's 4.3 million people are ethnic Romanians. *(AP)*

Debate Opens in Italy

ROME — Italian deputies began debate Friday ahead of a vote of confidence in the government Saturday that Prime Minister Romano Prodi is expected to win.

Mr. Prodi criticized the Refounded Communist Party for having precipitated the vote after it abandoned the government in a vote Wednesday on sending troops to Albania.

"Further episodes like this which put the international image of the country at risk are not acceptable," he said in an address to the Chamber of Deputies. *(AFP)*

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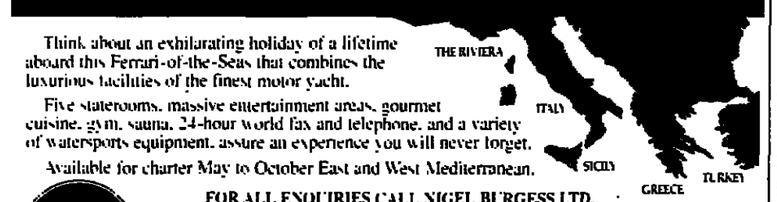

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PARIS and SUBURBS

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HOPE INTERNATIONAL CHURCH Hotel Onon at Paris-la-Défense, 8 bd. de Neuilly. Worship Sundays 9:30 a.m. Rev. Douglas Miller, Pastor. Tel.: 01 43 33 04 06. Métro 1 to la Défense Esplanade.

SAINT JOSEPH'S CHURCH (Roman Catholic). MASS IN ENGLISH: Sat. 6:30 p.m.; Sun. 9:45, 11:00 a.m., 12:15, 6:30 p.m. 50, avenue Hoche, Paris 8th. Tel.: 01 42 27 28 56. Metro: Charles de Gaulle - Etoile.

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Iidabashi Stn. Tel.: 3261-3740. Worship Service: 9:30 a.m. Sundays.

TOKYO UNION CHURCH, near Omotesando Subway Sta. Tel: 3400-0047, Worship Services: Sunday - 8:30 & 11:00 a.m., SS at 9:45 a.m.

SWITZERLAND

BASEL CHRISTIAN FELLOWSHIP English-Speaking non-denominational. Tel. +41 61 302 1674. Sundays 10:30 Mittlere Strasse 13, CH-4056 Basel.

ZURICH-SWITZERLAND

ENGLISH-SPEAKING CATHOLIC MISSION; St. Anton Church, Minervastraße 63 Sunday Mass. 8:30 a.m. & 11:30 a.m. Services held in the crypt of St. Anton Church.

USA

If you would like a free Bible course by mail, please contact: L'EGLISE de CHRIST, P.O. Box 513, Staunton, Indiana 47881 U.S.A

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS

THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33-01 53 23 84 00. Metro: George V or Alma Marceau.

FLORENCE

ST. JAMES' CHURCH, Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

FRANKFURT

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Finz St. 22, 60323 Frankfurt, Germany. U1, 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

GENEVA

EMMANUEL CHURCH, 1st & 3rd Sun. 10 a.m. Eucharist: 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 732 80 78.

MUNICH

THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School. Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

ROME

ST. PAUL'S WITHIN-THE-WALLS, Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Rome. Tel.: 39/6 488 3239 or 39/6 474 3569.

BRUSSELS/WATERLOO

ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaussée de Louvain. Ohain, Belgium. Tel. 32/2 384-3555.

WIESBADEN

THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611.30.66.74.

EUROPEAN BAPTIST CONVENTION

BERLIN

I.B.C., BERLIN. Rothenburg Str. 13, (Steglitz). Sunday, Bible study 10.45, worship Service 12.00 noon. Charles Warford, pastor. Tel.: 030-774-4670.

BREMEN

I.B.C., Hohentorsstr. Hermann-Bose-Str. Worship Sun. 17:00. Pastor telephone: 04791-12877.

BUCHAREST

I.B.C., Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kemper, Tel. 312 3860.

BUDAPEST

I.B.C., meets at Morics Zsigmond Gimnazium, Torokvasz ut 48-54. Sun. 10:00. Tel. 250-3992.

BULGARIA

I.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 669 656.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP, Ev.-Freikirchliche Gemeinde, Sodenerstr. 11-18, 83150 Bad Homburg. Sunday Worship, Nursery & SS: 11:20 A.M. Mid-week ministries, Pastor M.Levey. Call/Fax: 06173-62728.

BETHEL I.B.C. Am Dachsberg 92 (English), Worship Sun. 11:00 a.m. and 6:00 p.m. Tel.: 069-549559.

HOLLAND

TRINITY INTERNATIONAL invites you to a Christ centered fellowship. Services: 9:00 and 10:30 a.m. Bloemcamplaan 54, Wassenaar 070-517-8024 nursery prov.

NICE - FRANCE

I.B.C. 13 rue Verner, English service, Sunday evening 18:30, pastor Roy Miller - Tel.: (04 93) 32 05 96.

PRAGUE

I.B. FELLOWSHIP, Vinohradska # 68, Prague 3. Sun. 11:00. Tel.: (02) 311 7974.

WATERLOO

WATERLOO BAPTIST FELLOWSHIP Sun. 19:00 at Swedish Church, across from MacDonalds. Tel.: (02) 353 1585.

ZURICH - SWITZERLAND

I.B.C of Zürich, Gheistrasse 31, 8803 Rüschlikon, Worship Services Sunday mornings 10:30. Tel.: 1-4810018.

ASSOC. OF INT'L CHURCHES

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

FRANKFURT

TRINITY LUTHERAN CHURCH. Nibelungenallee 54, Sun. Worship 11 a.m. Tel. 069/95631066 or 512552.

GENEVA

EV. LUTHERAN CHURCH 20 rue Verdaine. Sunday worship 9:30, in German 11:00 in English. Tel: (022) 310.50.89.

JERUSALEM

LUTHERAN CHURCH of the Redeemer, Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 6281-049.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

VIENNA

VIENNA COMMUNITY CHURCH. Sunday worship in English 11:30 A.M., Sunday school, nursery, international, all denominations welcome. Dorotheergasse 18, Vienna 1.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery. Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2825525.

TRAVEL UPDATE

Indian Air Traffic Controllers Strike

NEW DELHI (AP) — Thousands of passengers were stranded across India on Friday as air traffic controllers staged a wildcat strike to protest the suspension of a colleague.

Several international flights were diverted to neighboring countries as chaos prevailed at New Delhi, Bombay and Madras airports, the United News of India agency reported.

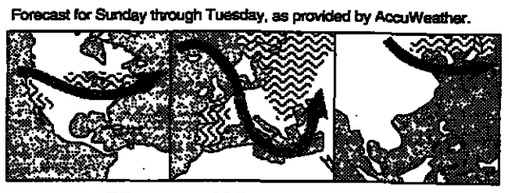
The Airports Authority of India suspended a controller in New Delhi on Wednesday, blaming him for a near collision.

Two Belgian railroad workers' unions said Friday that they would stage a 24-hour strike in some districts Monday to protest a restructuring plan for the national railroad that would mean job losses. The strike will affect rail traffic in the provinces of Antwerp, Limburg and Henegouwen. A 24-hour strike on April 24 will hit the Brussels area. *(Reuters)*

A strike by cockpit crews halted 60 percent of flights Friday at TAT and Air Liberte, French units of British Airways. *(Reuters)*

WEATHER

Forecast for Sunday through Tuesday, as provided by AccuWeather.



North America
Rain will give way to some sunshine in New York, Washington, D.C., and Philadelphia Sunday, then chilly and dry Monday into Tuesday. Some sunshine and chilly in Detroit and Chicago, though some moderation is likely early next week. Dry and mild in the West.

Europe
Sunshine and tranquil weather will prevail from London to Paris and Madrid Sunday through Tuesday, with temperatures near to above normal. Cool in Amsterdam Sunday, then turning milder. Brisk and chilly in Berlin and Warsaw with rain and snow showers possible into Monday.

Asia
Chillier air will push into Beijing Sunday through Tuesday. Mild in Seoul Sunday with showers, then turning chillier Monday and Tuesday. Showers could dampen Tokyo Sunday and Monday, then it will turn drier and cooler Tuesday. Warm, humid in Hong Kong and Singapore with a thundershower each day.

Europe

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Algarve	23/73	13/55	s	23/73	12/53	s
Amsterdam	10/50	3/37	pc	11/52	7/44	r
Antalya	7/44	-1/29	c	10/50	1/34	sh
Athens	16/61	6/46	pc	16/61	3/37	pc
Barcelona	18/64	7/44	s	14/57	8/46	s
Belgrade	8/46	-4/25	c	7/44	-4/25	c
Berlin	6/43	-4/25	pc	6/43	0/43	sh
Brussels	10/50	2/35	c	12/53	6/43	sh
Budapest	8/46	-5/23	pc	8/46	-2/29	pc
Copenhagen	2/35	-1/31	s	6/46	0/43	sh
Costa Del Sol	23/73	11/52	s	22/71	10/50	s
Dublin	13/55	7/44	pc	14/57	8/46	pc
Edinburgh	11/52	6/43	sh	14/57	7/44	sh
Florence	15/59	2/35	s	14/57	3/37	s
Frankfurt	10/50	1/34	pc	11/52	4/39	sh
Geneva	9/48	-1/31	pc	12/53	2/35	pc
Helsinki	-2/29	-11/13	c	0/32	-3/27	c
Istanbul	14/57	5/41	pc	12/53	1/34	r
Kiev	5/41	-2/29	sn	7/44	-3/27	c
Las Palmas	23/73	16/61	pc	22/71	16/61	pc
Lisbon	22/71	14/57	s	23/71	13/55	s
London	12/53	6/43	pc	14/57	7/44	c
Madrid	23/73	6/43	s	22/71	6/46	s
Mallorca	17/62	8/46	s	15/59	8/46	s
Milan	14/57	1/34	s	15/59	4/39	s
Moscow	6/43	-1/31	r	2/35	-3/27	sn
Munich	6/43	-3/27	c	6/43	0/32	sh
Nice	18/61	6/43	s	14/57	8/46	s
Oslo	6/43	-4/39	sh	11/52	3/37	c
Paris	11/52	1/34	pc	13/55	4/39	pc
Prague	5/43	-8/18	pc	5/41	2/35	sh
Reykjavik	9/48	0/43	r	10/50	8/46	c
Riga	2/35	-7/20	sf	2/35	0/32	c
Rome	14/57	2/35	pc	13/55	2/35	s
St. Petersburg	-1/31	-7/20	sn	1/34	-6/22	pc
Stockholm	4/39	1/34	pc	9/48	1/34	sh
Strasbourg	9/48	1/34	c	11/52	3/37	c
Tehran	25/28	18/16	c	14/31	3/27	c
Tbilisi	8/46	-2/28	c	11/52	2/35	c
Vienna	12/53	2/35	s	11/52	3/27	s
Warsaw	7/44	-5/24	pc	6/43	2/35	pc
Zurich	8/43	0/32	c	7/44	2/35	c

Middle East

Abu Dhabi	29/82	14/57	s	29/84	14/57	s
Beirut	13/55	8/46	s	22/71	16/61	pc
Cairo	21/70	16/61	pc	33/91	16/61	c
Damascus	18/61	8/43	s	25/77	12/53	c
Jerusalem	14/57	7/44	s	25/77	13/55	pc
Luxor	31/88	15/59	pc	36/100	20/68	s
Riyadh	24/75	12/53	s	26/78	13/55	s

North America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Anchorage	8/46	-2/28	pc	9/48	-1/31	pc
Atlanta	22/71	10/50	t	19/66	5/41	pc
Boston	9/48	6/43	r	12/53	1/34	c
Chicago	4/39	-1/31	r	4/39	-4/25	pc
Dallas	14/57	4/39	pc	13/55	4/39	pc
Denver	3/37	-4/25	pc	9/48	-3/27	pc
Detroit	9/48	2/35	r	4/39	-4/25	pc
Honolulu	28/79	25/73	r	30/86	22/71	pc
Houston	19/66	10/50	pc	18/64	8/46	sh
Los Angeles	22/71	12/53	s	22/71	9/48	pc
Miami	27/80	21/70	sh	28/82	21/70	pc
Minneapolis	3/37	-7/20	s	3/37	-4/25	pc
Montreal	3/37	3/37	sn	6/43	-8/18	r
Nassau	28/79	19/66	c	28/82	21/70	pc
New York	11/52	8/46	r	16/61	4/39	pc
Orlando	28/82	19/66	sh	24/75	15/59	pc
Phoenix	24/75	12/53	s	27/80	12/53	s
San Fran.	17/62	9/48	pc	18/64	10/50	pc
Seattle	14/57	4/39	s	16/61	7/44	sh
Toronto	11/52	-1/31	sh	2/35	-11/13	pc
Vancouver	11/52	6/46	pc	13/55	4/39	sh
Washington	18/64	11/52	sh	18/64	4/39	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice. W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

Asia

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Almaty	12/53	6/43	r	15/61	6/43	r
Bali	32/89	21/70	pc	32/89	23/73	pc
Bangkok	31/88	23/73	pc	31/88	23/73	pc
Beijing	23/73	10/50	s	20/68	7/44	pc
Bombay	31/88	26/68	s	31/88	21/70	pc
Calcutta	29/84	19/66	pc	30/86	21/70	pc
Chiang Mai	32/89	21/70	pc	32/89	20/68	pc
Colombo	31/88	23/73	pc	31/88	22/71	pc
Hanoi	28/82	21/70	pc	28/82	21/70	sh
Ho Chi Minh	32/89	23/73	r	32/89	23/73	c
Hong Kong	27/80	19/66	pc	27/80	20/68	sh
Islamabad	33/91	17/62	pc	32/89	17/62	s
Jakarta	29/84	22/71	c	29/84	22/71	sh
Karachi	37/99	22/71	s	37/99	20/68	s
K. Lumpur	32/89	22/71	s	31/88	23/71	r
K. Kinabalu	31/88	23/73	pc	30/86	24/75	pc
Manila	32/89	21/70	pc	32/89	21/70	s
New Delhi	39/102	19/66	s	39/102	21/70	s
Phnom Penh	30/86	22/71	r	33/91	23/73	pc
Pruitet	31/88	23/73	pc	31/88	22/71	pc
Rangoon	32/89	23/73	pc	31/88	22/71	pc
Seoul	20/68	5/41	s	20/68	9/48	pc
Shanghai	21/70	13/55	pc	17/62	13/55	r
Singapore	32/89	24/75	pc	31/88	24/75	pc
Taipei	28/73	18/64	pc	27/80	21/70	c
Tokyo	22/71	10/50	s	22/71	10/50	s
Vientiane	29/84	21/70	pc	28/82	21/70	sh

Africa

Algiers	18/66	5/41	s	19/66	6/43	s
Cape Town	28/84	13/55	s	24/75	11/52	s
Casablanca	20/68	11/52	pc	21/70	12/53	s
Harare	29/84	11/52	s	30/86	11/52	s
Lagos	30/86	23/73	r	31/88	23/73	pc
Nairobi	27/80	15/59	t	24/75	14/57	sh
Tunis	18/64	7/44	s	18/69	4/39	s

Latin America

Buenos Aires	28/79	14/57	pc	27/80	15/61	s
Caracas	27/80	22/71	r	29/84	23/73	pc
Lima	27/80	18/66	pc	28/79	19/66	pc
Mexico City	24/75	11/52	pc	26/78	11/52	pc
Rio de Janeiro	23/73	17/62	pc	23/73	18/64	pc
Santiago	31/88	8/46	s	26/77	8/46	sh

Oceania

Auckland	17/62	11/52	pc	17/62	13/55	pc
Sydney	22/71	13/55	pc	21/70	14/57	pc

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A Power Deemed Too Vast

Line-Item Veto Violates Constitution, Judge Says

By Toni Locy
Washington Post Service

WASHINGTON — A federal judge has declared that the presidential line-item veto is unconstitutional, calling Congress's ceding of such vast powers to the president "revolutionary" and warning that it turned the division of legislative and executive branch responsibilities "on its head."

Because the line-item veto effectively gives the president the power to repeal laws or portions of laws he does not like, it violates the "careful design" of the Constitution, U.S. District Judge Thomas Penfield Jackson ruled Thursday.

"Never before has Congress attempted to give away the power to shape the content of a statute of the United States, as the act purports to do," Judge Jackson wrote in a 37-page opinion. "As expansive as its delegations of power may have been in the past, none has gone so far as to transfer the function of repealing a provision of statutory law.

"The power to 'make' the laws of the nation is the exclusive, nondelegable power of Congress," he continued. The judge added that it could be "recaptured if Congress repeals the line-item veto act, or suspends it."

Until Congress does so, the judge wrote, "the president has become a co-maker of the nation's laws." And that is not allowed under the Constitution, he said.

Judge Jackson's ruling came in a lawsuit filed by six lawmakers, led by Senator Robert Byrd, Democrat of West Virginia, who argued that the line-item veto, a marquee item in the House Republicans' "Contract With America" in the last Congress, illegally circumvents the Constitution's requirement that the president veto whole bills, not pieces.

Mr. Byrd called the decision "a great victory for the American people, the Constitution and our constitutional system of checks and balances and separation of powers."

Representative David Skaggs, Democrat of Colorado, another plaintiff, said he felt vindicated by the ruling.

Congress passed the legislation allowing for the line-item veto after years of struggle during which it became a politically charged focal point in the debate over how to curb congressional spending. Proponents contended the measure would give the president a powerful new weapon against pork-barrel spending, while opponents said it would confer on the executive branch dangerous new powers of the purse.

There was also disagreement over whether a line-item veto would yield more than a trickle of savings. Advocates said the mere threat of a veto would shame Congress into greater fiscal discipline, while critics called it a feel-good gesture that detracted from more far-reaching measures to limit spending.

But the theories were never tested in practice because the court challenge came before the president got a chance to exercise his new power.

POLITICAL NOTES

Stephen Jaffe/Agence France-Presse
Mr. Clinton clowning with an impersonator at a dinner for TV reporters.

Clinton Plays the Reformer

WASHINGTON — From family leave to overseas sweatshops to campaign finance, President Bill Clinton plans to flex his executive powers to advance his priorities — in both foreign and domestic policy — during a season of inactivity on Capitol Hill that has been dominated by the mushrooming campaign-finance investigations.

In his weekly radio address on Saturday, Mr. Clinton plans to announce the extension of new family leave provisions to federal employees so they can take time off for school conferences and family members' doctor appointments, even as he waits for Congress to act on legislation to extend similar rights to workers in the private sector. On Monday, he plans to unveil an agreement brokered with the U.S. clothing industry to crack down on abusive Third World labor practices.

And in perhaps the most intriguing proposal in the works, aides expect Mr. Clinton to petition the Federal Election Commission soon to use its regulatory powers to do what Congress shows no appetite to do itself: close the loophole that allows wealthy benefactors to donate hundreds of thousands of dollars in so-called soft money to political parties.

Whether the executive route will accomplish any more than the legislative path remains open to debate even within the administration. *(WP)*

Skewed Fund-Raising Inquiry?

WASHINGTON — The Republican-led House committee investigating campaign fund-raising has approved procedural rules that restrict the influence of Democrats on the panel and increase the likelihood that the inquiry will focus on the Clinton White House and the Democratic National Committee. Democrats immediately denounced the rules, contending that they undermined the prospects for an impartial inquiry.

The committee votes Thursday upheld the authority of its Republican chairman, Representative Dan Burton of Indiana, to issue subpoenas on his own and release confidential information without approval of the full committee. *(NYT)*

Gingrich Weighs Defense Fund

Newt Gingrich, moving to resolve an issue that could have a significant impact on his political future, may create a legal defense fund to pay off the $300,000 penalty levied earlier by the House ethics committee, according to Republican sources.

Mr. Gingrich, the Republican speaker of the House from Georgia, has been counseled by supporters that he faces a firestorm if he fails to pay the money from his own bank account. But with his wife, Marianne, firmly opposed to using their personal accounts, the legal defense fund has emerged as an attractive option.

One reason is that President Clinton is using a similar device to pay his sizable legal bills from the Whitewater investigation. "It's hard for the Democrats to argue that what's good for President Clinton isn't good for Newt Gingrich," one Republican said Thursday. *(WP)*

Quote/Unquote

Retired General Colin Powell: "I am very, very happy in my private life. I think I am providing a service to the country that I love so much. And that's where I intend to remain, for the foreseeable future and the unforeseeable future." *(AP)*

UN Forces a U.S. Retreat in Battle Over Parking in New York

By David Firestone
New York Times Service

NEW YORK — Faced with a storm of protest from UN diplomats over a plan to force them to pay their parking tickets, the State Department has backed away from an agreement to remove the license plates of diplomatic scofflaws, igniting a verbal battle with the administration of Mayor Rudolph Giuliani over the value of the United Nations to New York City.

In a diplomatic opera that veered between high comedy and real furor, a matter as banal as an unpaid parking ticket escalated into a full-blown international incident.

A UN committee voted to convene the General Assembly later this month to consider the parking issue and possibly take it to the World Court. A Russian diplomat accused the city of towing away his mission's bus, complete with passengers and driver, from a diplomatic space on the Upper East Side of Manhattan.

Mayor Giuliani began talking half-seriously about the fancy hotels and apartment buildings that could be built on the site if United Nations members carried through on their threats to leave New York City over the matter.

Speaking to a group of reporters in his office, he said, "They are making a little bit of a joke out of the UN."

Instead of settling wars and resolving human rights violations, he said, the institution was "defining diplomacy down" by arguing about parking tickets.

Mr. Giuliani was no kinder to the State Department, which last month signed an agreement with the city to force diplomats to pay their parking tickets on the threat of removing their plates. With State Department officials now seeking to remove the teeth from that agreement, the mayor accused them of cowering to overblown UN threats to leave the United States over the parking rules, and said the diplomats' bluff should be called.

"If they'd like to leave New York over parking tickets," he said, "then we can find another use for that area of town."

In case anyone thought he was bluffing, he had city lawyers check the UN lease to determine who gets the riverfront property if the institution leaves town. It turns out that the federal government could use it; if it did not want it, the city would have next crack.

The issue has been a perennial irritant, particularly for residents and businesses near the United Nations on the East Side, but it flared up anew in December when two diplomats from Russia and Belarus got into a scuffle with the police after parking at a hydrant.

Under the agreement, the city promised to provide 111 more parking spaces to UN missions around the city, and the State Department pledged to rescind the license plates of diplomatic cars with tickets that were not paid within a year.

Within days, however, ambassadors and consuls were complaining that the plan violated their diplomatic immunity, and the UN legal office issued an opinion that said the agreement broke international law.

On Thursday, Thomas Burns Jr., the State Department's deputy assistant secretary in the Office of Foreign Missions, said that the United Nations might have a point, and that the department was asking the city to consider an adjustment in the signed agreement.

Away From Politics

• **Faced with a projected 1998 deficit of $1.3 billion,** the Postal Service will seek an increase in the price of first-class postage to 34 cents, from 32 cents, in mid-1988 sources said, and the postmaster general, Marvin Runyon, has dropped his effort to hold the current price until 2000. *(WP)*

• **Three teenagers accused of hijacking a Ford Taurus** outside a Detroit video store probably had no idea they were in a $250,000, handbuilt prototype. An engineer driving the experimental car was waiting for a friend when the youths forced him out of the car at gunpoint, the police said. The police recovered the car about five hours later and arrested the youths. *(AP)*

• **At least until 1969,** cigarettes made by the Liggett Group Inc. contained a variety of hazardous substances, including arsenic and DDT, newly released documents show. *(WP)*

• **The Immigration and Naturalization Service has granted legal resident status** to two of the defendants in a 10-year effort by the federal government to deport eight advocates of Palestinian sovereignty. *(NYT)*

• **The Pentagon is refusing to pay Vietnamese commandos** betrayed by the U.S. government, despite the expiration March 23 of a six-month deadline set by Congress. It says legislators failed to say what part of military funding should be tapped for the $40,000 payments. *(AP)*

• **The Internal Revenue Service is allowing taxpayers to file returns this year** using four private delivery services: Airborne Express, DHL, Federal Express and United Parcel Service. Previously, the agency would recognize only U.S. Postal Service postmarks to certify that tax returns had been filed on time. *(AP)*

Hillary Clinton Dismisses Whitewater

By James Bennet
New York Times Service

WASHINGTON — With a note of weary exasperation, Hillary Rodham Clinton dismissed Whitewater as a "never-ending fictional conspiracy that honest-to-goodness reminds me of some people's obsession with UFOs and the Hale-Bopp comet some days."

Mrs. Clinton denied that White House aides had solicited jobs for Webster Hubbell, her old friend and law partner and a central figure in the Whitewater investigation, to keep him quiet about the case.

"There isn't anything to be hushed up about that," Mrs. Clinton said Thursday in the first of two broadcast interviews in which she sounded tired but philosophical — even resigned — whenever the conversation turned to the charges that have been directed at her and President Bill Clinton over the last four years.

Mr. Clinton said Thursday that he accepted Mr. Hubbell's apology Sunday for deceiving him and his wife about overbilling the Rose Law Firm in Little Rock, Arkansas.

Mr. Hubbell, who resigned as associate attorney general in March 1994 to fight charges that he had overbilled his firm, has said he deceived the Clintons about his legal troubles. In December 1994, Mr. Hubbell pleaded guilty to tax and fraud charges on a theft of nearly $400,000. And in February 1996, he completed an 18-month prison sentence.

Mrs. Clinton sounded less forgiving Thursday. She expressed astonishment that her friend of 20 years would mislead her, and pointed out that he had, in effect, stolen from her when he overbilled the law firm, where they were both partners.

"The money he went to prison for having misused was partly my money," she said on WAMU, a public radio station here.

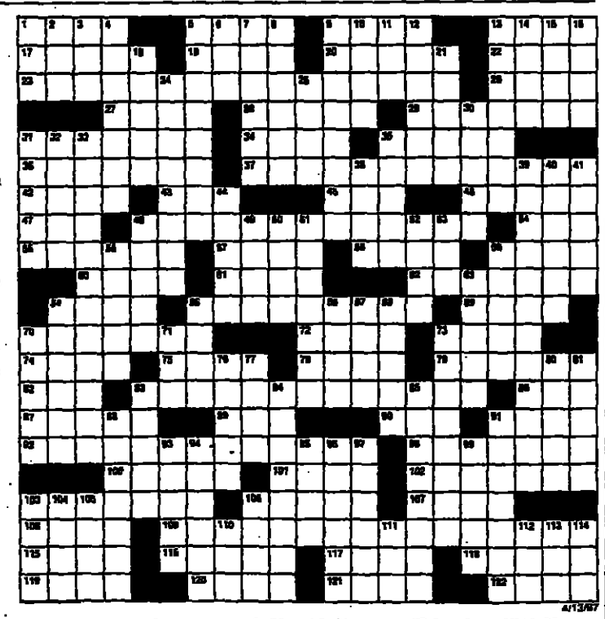
"I feel particularly bad about this because I believed him absolutely — you know, I had known him for 20 years, I had a lot of confidence and trust in him. I felt he would not look me in the eye and mislead me."

In the radio interview, Mrs. Clinton repeatedly said White House aides had acted out of compassion for Mr. Hubbell and his family in helping him find work after he resigned. "I don't think there will be any evidence that anyone did anything other than trying to help someone they thought at the time was deserving of help," she said.

When told later of his wife's remark comparing the Whitewater case to a fascination with extraterrestrial objects, Mr. Clinton roared with laughter and said: "Did she say that? That's pretty good."

Asked whether he agreed with Mrs. Clinton, the president said, "Well, if I didn't, I wouldn't disagree with her in public."

REALTOR-SPEAK, By Cathy Millhauser



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ACROSS
1 Workplace overseer, for short
5 Plácido domicile
9 Diamond, e.g.
13 Beatles hit of 1965
17 Popular newspaper column
19 Alma mater visitor
20 —— vinci amor
22 Water color
23 JUST LISTED
26 Hardly Herculean
27 Have a yen (for)
28 Jennifer of "Flashdance"
29 Winkers and blinkers
31 Instrument for a merengue
34 Award for Eric Bogosian
35 Inclined
38 Address
37 OPEN FLOOR PLAN!
42 Miniature sci-fi vehicles
43 French possessive
45 Sea dog
46 Milo of "Barbarella"
47 Comic Phillips
48 MANY UPGRADES!
54 Two in a million?
55 Unfortunate price to pay
57 Mideast pooh-bah
58 Blue book filler
59 "—— Tu" (1974 hit)
60 Two caliphs
61 Start to byte
62 Milanese monsieur
64 Stadium stats
65 NICE MOLDING!
69 Flat pairs
70 They pay for quarters
72 Pervading tone
73 Bondman
74 120-pound Australians
75 Actors McKellen and Holm
78 Art Deco designer
79 Lincoln's first Vice President
82 Chinese dynasty
83 COLONIAL CHARM!
86 That: Sp.
87 Terminator
89 Suffix with cash
90 —— Cat
91 Hold up
92 FULL BASEMENT!
96 Rower, e.g.
100 Some earrings
101 Dagwood's sweetheart before Blondie
102 Sweetheart
103 Shot glass?
106 The "tacho" in tachometer
107 Short story-writer
108 Secular
109 PARKLIKE SETTING!
115 Actor Alan
116 Collar
117 Bath cooler
118 Saint Catherine's birthplace
119 It's out on a limb
120 Skates in water
121 Part of B.P.O.E.
122 Not own

DOWN
1 Mo. when oysters "R" in season
2 Cinema admonition
3 Laugh syllable
4 Fireplace receptacles
5 Clicker
6 Cold porter
7 Water-light phenomenon
8 Protozoan
9 Makes out in a lawsuit
10 Reformer Jessie
11 Genetic carrier, for short
12 Bread for tacos
13 Unfortunate
14 Latin counterpart of "iso-"
15 Bergman's "Casablanca" surname
16 Yields
18 Words of agreement
21 Shakespearean title start
24 Reveals, as a secret
25 Web user's woe
30 Matriculate
31 Sad sort
32 Subject for a wine connoisseur
33 GAS INCLUDED!
35 Glass cookware brand
38 Renowned "regretter"
39 INDOOR POOL!
40 Some fishermen
41 Out
44 Drum major's hat
48 Banging
49 Not orig.
50 Pop musician Lofgren
51 Dog show worker
52 Like the Sahara
53 Brit. record label
56 Diets
59 Huge, old-style
63 Gather gradually
64 Oft-grated cheese
65 Hurdle for an any-to-be
68 —— song
67 Campus military org.
68 "Awake and Sing!" playwright
70 Make new A-line lines
71 —— Tin Tin
73 Oster action
76 Innocents
77 Ragout
80 First-generation Japanese
81 The Hunchback's "our"
83 Oldest known city in Belgium
84 Tramps
85 Hooks up or lays down, e.g.
88 Upright
91 Holy Roman Emperor, 840-55
93 Hindu ascetics
94 Kitchen drawer item
95 Waste allowance of old
98 Crop up
97 Kind of symmetry
99 Writers Henry and Philip
103 Put-down
104 —— Bowl
105 Use a shuttle
106 Skier Chaffee
110 Domingo, for one
111 Hunky-dory
112 Pipe joint
113 It's accommodating
114 Put an end to something?

Solution to Puzzle of April 5-6

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EU Strikes Deal on Cuba

U.S. Averts Trade Battle Over Anti-Castro Law

Reuters

BRUSSELS — The European Commission said Friday that it had struck a deal with the United States to settle their trade dispute over Washington's Helms-Burton anti-Cuba legislation.

The European Union trade commissioner, Sir Leon Brittan, said in a statement that the deal should allow the Union to suspend a panel that has been set up at the World Trade Organization in Geneva.

He said the deal would also "chart a path toward a longer-term solution through amendment of the Helms-Burton Act," which seeks to isolate the government of Fidel Castro by stopping investment, and allow for talks with the EU over the question of extraterritorial application of trade laws.

"In particular, the agreement will enable us to address with the U.S. and resolve the problems caused by legislation that inhibits investment in third countries," he said.

But President Bill Clinton said in Washington that he saw no prospect of changing the U.S. embargo policy against Cuba so long as Cuba "murdered" Americans.

"The Castro government illegally shot down two planes and murdered Americans," Mr. Clinton said, referring to a 1996 incident in which Cuban jets downed planes flown by Cuban-American demonstrators. "Our policy toward Cuba today therefore is one that is dictated by Cuba, not by the United States. And until I see some indication of willingness to change it's going to be very difficult to persuade me to change our policy."

He noted that the fatal episode involving Florida-based anti-Castro Cubans flying unarmed planes near Cuba's coast had followed America's brief adoption of the so-called Cuban Democracy Act.

The act, which Mr. Clinton supported as a presidential candidate in 1992, established a "two track" policy toward Cuba by barring foreign-based subsidiaries of U.S. companies from trading with Havana but also promoting "people to people" contacts between Americans and Cubans.

Mr. Clinton said the plane episode outraged Americans and prompted Congress to "change our policy" by passing the Helms-Burton law.

■ Congress Briefed

Thomas W. Lippman and Paul Blustein of The Washington Post reported earlier:

The Clinton administration offered to seek modification of Helms-Burton in exchange for European efforts to discourage some types of investment in Cuba.

Senior administration officials have started briefing key members of Congress on the offer, under which the EU is to suspend for six months its complaint against the United States in the World Trade Organization, according to people who heard the briefings.

In broad outline, the administration plan calls for the Europeans to "establish disciplines to deter" private companies in Europe from investing in property confiscated without compensation, not just in Cuba but globally.

In exchange, Congress would be asked to relax some provisions of the Helms-Burton Act, the U.S. law that imposes sanctions on foreign companies that "traffic" in confiscated property in Cuba.

But congressional reaction to the offer has been cautious. One key Republican legislative aide said any effort to police claims of noncompensation in countries other than Cuba would be so controversial and contentious that it has little chance of adoption.

"We thought about it," the aide said, "till somebody asked about Palestinian claims against Israel."

Adil Bradlow/The Associated Press

A group of Zairians displaced by fighting boarding a UN plane Friday in Kisangani to return to eastern Kivu Province. The evacuation was a dry run for the repatriation of an estimated 80,000 Rwandan refugees in eastern Zaire.

Ceremony Marks Angolan Rebirth

The Associated Press

LUANDA, Angola — The former foes who fought a war that killed a half million people established a government of national reconciliation Friday and now face the enormous task of rebuilding Angola.

The inauguration in the Congress building in this seaside capital was the closing chapter in the United Nations-brokered peace process.

"Behind us lie thousands of dead, a devastated country and a semi-paralyzed economy," President Jose Eduardo dos Santos told politicians and dignitaries, including President Nelson Mandela of South Africa and President Jorge Sampaio of Portugal.

The leader of the rebels, Jonas Savimbi, stayed away, saying he feared for his safety. Parliament has granted him special status, entitling him to question Mr. dos Santos on political issues, and to a house and bodyguards.

Paris Tells Mobutu It's Time to Hold Talks With Kabila

Compiled by Our Staff From Dispatches

PARIS — France called for the first time Friday for the president of Zaire, Mobutu Sese Seko, to meet Laurent Kabila, whose rebel forces have captured a third of the country, to negotiate a peaceful transition to democracy.

The Foreign Ministry spokesman, Jacques Rummelhardt, said such a meeting could "facilitate a peaceful solution."

Marshal Mobutu has refused Mr. Kabila's demands for face-to-face talks. The rebels, who have captured most of the country's mineral resources and its second-biggest city, Lubumbashi, have said they are only prepared to negotiate the marshal's departure.

France, which has long backed Marshal Mobutu, has sought in the last few days to distance itself from him.

With many of Marshal Mobutu's one-time allies urging him to stand aside, South Africa's deputy president, Thabo Mbeki, said in Washington that there was no suggestion as yet that the Zairian president would seek asylum.

"I don't think we would respond negatively," he added after talks with Secretary of State Madeleine Albright when asked about South Africa's response to any such request.

The rebels have paused in their relentless advance and have given Marshal Mobutu until the weekend to signal that he is ready to quit.

Mr. Mbeki said he hoped negotiations would resume early next week and that he expected the question of Marshal Mobutu's future to be on the agenda.

"What happens to the governance of Zaire is something that is on the agenda of the negotiations," he said, "and I'm sure that will be included, the future of Mobutu. It's not a matter that can be decided outside of that process of negotiation."

The governor of the mining province of Shaba, Kyungu wa Kumwanza, added his voice Friday to those urging Marshal Mobutu to give up power. *(Reuters, AP)*

Helene Hanff Dies; Writer Noted for Letters to a Bookstore

By Margalit Fox
New York Times Service

NEW YORK — Helene Hanff, 80, whose wittily acerbic 20-year correspondence with a London bookseller she never met won her a passionate following after it was published as the epistolary memoir "84, Charing Cross Road," died Wednesday.

Up to the book's publication in 1970, Ms. Hanff was a relatively unheralded freelance writer whose work centered mainly on television screenplays and children's books. But the letters she addressed to the antiquarian bookshop Marks & Co. from 1949 to 1969, with their shared confidences and affectionate needling along with orders for Jane Austen and Izaak Walton, brought her a small if unanticipated literary celebrity.

Reviewing the book in The New York Times, Thomas Lask wrote: "Here is a charmer: a 19th-century book in a 20th-century world. It will beguile an hour of your time and put you in tune with mankind."

From the beginning of her correspondence, Ms. Hanff ignored the niceties of business letter writing. "WHAT KIND OF A PEPYS' DIARY DO YOU CALL THIS?" she bellowed in an eccentrically capitalized letter of Oct. 15, 1951, after receiving a Marks & Co. shipment. "this is not pepys' diary, this is some busybody editor's miserable collection of EXCERPTS from pepys' diary may he rot. i could just spit. where is jan. 12, 1668, where his wife chased him out of bed and round the bedroom with a red-hot poker?"

In his replies, Frank Doel, the shop's chief buyer and Ms. Hanff's principal correspondent, strove at first to maintain what she called his "proper British reserve." But little by little, Ms. Hanff wore him down, as she did the other members of the shop's staff. They sent her recipes for Yorkshire pudding. She sent them food parcels and nylon stockings in a one-woman crusade to ameliorate Britain's postwar shortages. And Ms. Hanff often tempered her trans-Atlantic crankiness with rhapsodic soliloquies over the orders that Marks & Co. managed to get right.

"The Newman arrived almost a week ago and I'm just beginning to recover," she wrote in 1950 after buying a first edition of John Henry Newman's "Idea of a University" (1852) for $6. "I feel vaguely guilty about owning it. All that gleaming leather and gold stamping and beautiful type belongs in the pine-paneled library of an English country home; it wants to be read by the fire in a gentleman's leather easy chair — not on a secondhand studio couch in a one-room hovel in a broken-down brownstone front."

A constant undercurrent in Ms. Hanff's letters was the hand-to-mouth writing life she led, working at home in "moth-eaten sweaters" with an overflowing ashtray at her elbow and the gin bottle never far from reach. Despite repeated pleas from Marks & Co. staff members to visit them in England (by the 1950s Frank Doel was offering her the use of his grown daughter's bedroom), Ms. Hanff's precarious finances never allowed her to make the trip until 1969, after Mr. Doel's sudden death from peritonitis.

When Ms. Hanff decided to publish her correspondence with the shop as a memorial to Mr. Doel, the result brought her undreamed-of attention. "84, Charing Cross Road" was hugely popular in Britain, where it was adapted for the London stage by James Roose-Evans. The play was less well-received on Broadway, where it ran in 1982 with Ellen Burstyn as Ms. Hanff and Joseph Maher as Doel. In 1987 the book was made into a feature film starring Anne Bancroft and Anthony Hopkins.

The book's success finally gave Ms. Hanff the wherewithal to travel to England, where she visited the boarded-up bookshop and met Mr. Doel's widow, Nora, a journey documented in "The Duchess of Bloomsbury Street" (1973). "It's unreal to me, what the last 10 years have been like," Ms. Hanff said in 1982. "The fans — people all over the world who regard me as a friend! And in London there is a brass plaque on the wall with my name on it, to mark the spot where the bookshop once stood, because I wrote letters to it. In your own mind you're still an uneducated writer who doesn't have much talent, and yet here you are with a plaque on the wall in London! You don't even dream about things like that."

BRIEFLY

Japan Gives Boost to U.S. Bases

TOKYO — The lower house of Parliament overwhelmingly passed a bill Friday that will allow the Japanese authorities to continue to provide land for U.S. bases.

The bill, which is expected to become law after easy passage in the upper house next week, underscores the efforts of Prime Minister Ryutaro Hashimoto to bolster the alliance with the United States. The measure will put the U.S. military bases in Japan on a stronger legal footing and will help put to rest a source of tension between Tokyo and Washington.

Specifically, the bill will assure that American forces based on the southern island of Okinawa will continue to be legal occupants after May 14, when leases expire on large patches of U.S. bases there. *(NYT)*

Lawmaker Took Hanbo Money

SEOUL — A senior South Korean lawmaker from the main opposition party admitted Friday that he had received money from the stricken Hanbo conglomerate, but said it had not been a bribe.

Kim Sang Hyun of the National Congress for New Politics said that he had accepted as much as 50 million won ($56,000) in political donations from Hanbo, but that the money had not come from the founder, Chung Tae Soo.

The Hanbo Steel unit collapsed under the weight of $5.8 million in debt.

"I have not given any favors because of the money," he said before being led to a prosecution office for questioning. "If the amount exceeds 50 million won, I will retire as a politician." *(Reuters)*

Tokyo Keen on Foley as Envoy

TOKYO — Japanese government and business leaders on Friday welcomed reports that Thomas Foley, a former speaker of the U.S. House of Representatives, had been selected as the American ambassador in Tokyo.

"He has political clout. He is the best choice," a Foreign Ministry official told Jiji Press. Newspapers cited Mr. Foley's knowledge of this country and his acquaintance with influential Japanese politicians.

Administration officials in Washington said, that barring a last-minute snag, Mr. Foley would be named next week to replace former Vice President Walter Mondale, who left the Tokyo post in December. *(AFP, AP)*

For the Record

Britain and Singapore signed a memorandum of understanding aimed at improving cooperation between their two navies. It increases training exchanges, joint exercises and visits between personnel. *(Reuters)*

An earthquake with a magnitude of 6.6 on the Richter scale hit the quake-prone northwest Chinese region of Xinjiang on Friday, killing at least nine people, an official said. It was the sixth quake with a magnitude of at least 6.0 to hit the county since the beginning of the year. *(AFP)*

Vietnam said it had failed to reach agreement during three days of talks in Beijing over competing claims to an offshore area where China positioned an oil rig last month. *(Reuters)*

The party of former Prime Minister Benazir Bhutto of Pakistan demanded the withdrawal of a murder case registered by the police against her, saying it was an act of political victimization. The investigation is based on a complaint by a leader of the ethnic Muhajir National Movement, a rival to Miss Bhutto's Pakistan People's Party in Sind Province. *(AFP)*

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Indian Leader Loses Confidence Vote

Government Must Now Pick New Prime Minister or Call Elections

By Kenneth J. Cooper
Washington Post Service

NEW DELHI — The coalition government of Prime Minister H.D. Deve Gowda collapsed Friday after 10 months in power, losing a late-night vote of confidence in Parliament without the crucial support of the Congress (I) Party.

But the 13-party government could survive largely intact if it can select another prime minister acceptable to the Congress Party.

The 545-member Parliament was not dissolved immediately under a multiparty agreement made earlier in the day to pass the budget later this month.

Leaders of the left-leaning and regional coalition members scheduled a Saturday morning meeting to decide whether to compromise with Congress or force a snap election. Coalition leaders mentioned as a possible successor included Foreign Minister I.K. Gujral and G.K. Moopanar, leader of a breakaway Congress faction in Tamil Nadu state.

"We did not want to change the leader under Congress's pressure for sake of the vote of confidence," said Sitaram Yechuri of the Communist Party-Marxist, a coalition partner.

An angry Mr. Deve Gowda said he favored an election, vowing to "go to the people with all courage and conviction."

"There is no regret to vacate this office," Mr. Deve Gowda said, closing a full day of debate in Parliament before the no-confidence vote. "I don't need any certificate from the Congress president."

Mr. Deve Gowda had difficulty holding together his coalition of market-oriented centrists, communists and regionalists. On several occasions, internal dissent forced the government to backtrack on announced policies, such as reducing fuel subsidies.

His government achieved its biggest successes in foreign policy, reopening bilateral talks with Pakistan on the disputed Himalayan territory of Kashmir and reaching a long-term agreement to share water from the Ganges River with neighboring Bangladesh.

But disagreements within the coalition stopped Mr. Deve Gowda from moving to open India wider for foreign investment and trade.

The fall of the government marks another phase in an uneasy transition in the world's largest democracy from one-party domination by Congress to more competitive national politics. The party that led India to independence in 1947 and has dominated its government ever since has declined to its lowest strength in Parliament.

President Shankar Dayal Sharma ordered Mr. Deve Gowda to face the confidence vote after Congress withdrew its support March 30 and demanded the right to form a government. Sitaram Kesri, president of Congress, faulted Mr. Deve Gowda for not blocking the Hindu nationalist Bharatiya Janata Party from forming a coalition government in Uttar Pradesh, India's most populous state.

Bharatiya Janata, the largest party in Parliament and the main opposition, also voted to bring down Mr. Deve Gowda's government. The ascendant party, which last May formed a minority government that lasted two weeks, has been eager for a midterm election — a prospect most Congress members dread.

Dennis Cook/The Associated Press

The lone survivor of Washington's deer infestation after being tranquilized near the White House on Friday.

A Romp in Washington Ends Badly for Deer

The Associated Press

WASHINGTON — Three deer surprised Washington commuters and White House guards Friday, wandering busy city streets before being corralled near the executive mansion.

At least two of the animals were killed because of injuries suffered, according to officials at the Washington Humane Society and U.S. Park Police. One became stuck in the White House fence, and a second was hurt jumping into the courtyard at the nearby Treasury Department.

Police corralled the third animal at the adjacent Old Executive Office Building, where it was tranquilized.

A uniformed Secret Service officer, after trying to calm one deer by placing a blanket over its head, watched a vet give it an injection, then shook his head sadly and said: "We lost him." U.S. Park Police said the deer might have come from nearby Rock Creek Park.

IRAN: *EU Is Unlikely to Impose Sanctions, but U.S. Is Pleased*

Continued from Page 1

ation of U.S. charges that Iran sponsors international terrorism.

"The European Union and the German government responded appropriately to that court decision," Mr. McCurry said. "We'll continue our very close consultations with our European allies about the activities that we deem reprehensible by the government of Iran."

In contrast with the Western condemnation, President Boris Yeltsin of Russia promised to strengthen ties with Iran. He made the pledge during a meeting in Moscow with the leader of the Iranian Parliament, Ali Akbar Nateq-Nouri.

"We have good, positive cooperation with Iran, which shows a tendency to grow," Mr. Yeltsin said.

The leader of the Communists in the Russian Parliament, Gennadi Seleznyov, criticized the German verdict, saying, "There is no court in the world which has the authority to pass sentence on a whole nation."

The overture from Russia, which is seeking allies as a counterweight to NATO's planned expansion into eastern Europe, highlighted one of the problems facing European policymakers as they ponder what, if any, additional steps to take against Iran. The Europeans know that many countries, including Russia and Turkey, are eager to step into any commercial and diplomatic gap left by a European withdrawal.

"Of course it's an unpleasant regime," said Michael Stuermer, director of the Stiftung Wissenschaft und Politik in Cologne. "But in the real world, to ignore a country in this geopolitical situation — with 65 million people, controlling a very important piece of real estate, with oil and gas — is not very realistic."

Greece underscored the limits of European unity, meanwhile, saying that it was not convinced of the need to recall its ambassador. A spokesman for the German Foreign Ministry expressed "astonishment and surprise" at the lack of solidarity from Athens.

European officials also showed no signs of shedding their traditional disdain for U.S.-style economic sanctions or diplomatic isolation, especially given the lack of results from Washington's hard-line stance.

Jacques Rummelhardt, a spokesman for the French Foreign Ministry, indicated that France would oppose any attempt to impose economic sanctions on Iran. "In general, embargoes do not seem to us to be an appropriate measure," he said.

Still, a senior EU official said that some sanctions, perhaps including a ban on visas for Iranian officials and restrictions on loans to Tehran, would be among the options put to EU foreign ministers when they meet April 19 in Luxembourg.

This official also thought European governments might agree to closer scrutiny of Iranian diplomats stationed in their countries. On Friday, Britain noted its expulsion of suspected Iranian intelligence officials in 1992 and 1994, and suggested that France and Germany had failed to crack down on Iranian operatives working from embassies in Paris and Bonn.

European oil companies, meanwhile, said they would not refrain from new investments in Iran.

Total, a French company, said it would continue with its $600 million project to develop the Sirri oil and gas fields, while the British-Dutch oil giant Royal Dutch/Shell said it would continue to talk to Iran about developing its huge gas reserves.

Arduous Jury Selection for Blast Trial

By Jo Thomas
New York Times Service

DENVER — As jury selection in the Oklahoma City bombing trial neared the halfway point, a shy young widow told the court she was a witch, did not believe in violence and would find it extremely difficult to impose the death penalty.

In a long session Thursday that was typical of the close questioning going on in this case, the prospective juror was asked about matters ranging from her husband's suicide four years ago to the bumper sticker on her car that read "Imagine Schools Getting $1 Million for Books While the Government Has to Hold a Bake Sale to Buy a Bomber." As selection continued Friday, she was still a candidate for the jury.

So was the pilot who was hoping he would not have to serve because he is a "standards captain," who rides in the cockpit of planes to check safety practices. As such, he told Judge Richard Matsch of federal district court, the airline could not train someone to replace him overnight.

"They ought to be looking for someone," the judge replied.

Jury selection began March 31 in the trial of Timothy McVeigh, and although the numbers have not been made public, lawyers close to the case say there are now about 30 people in what will be the final jury pool of at least 64, from which the jury of 12 with six alternates will be drawn. From the pool of 64, lawyers for both the prosecution and Mr. McVeigh will each get 20 peremptory challenges, to remove jurors without giving a reason.

Another 21 potential jurors have been removed from the list. One was a woman who broke into tears as soon as she took the stand and admitted she had a nervous condition. Another was a policeman's wife who thinks there are too many loopholes in the law and would insist on death as the only possible sentence.

A third had not lived in the area long enough. And the fourth was a woman who said the government has spent too much money defending Mr. McVeigh. After excusing her, the judge explained that he did not think she could be fair.

Some who remain on the list include a jet pilot who said he forgot to mention on the questionnaire all prospective jurors filled out that he had once been shot in the chest; a telecommunications specialist who wept as he recounted his son's child custody battles with his former daughter-in-law, and a mother of four who asked to be excused because her husband often travels abroad. Judge Matsch suggested that the mother invite her mother from California to help take care of the children.

But the question the judge could not resolve for prospective jurors was that of life and death. All were asked if they could consider the death penalty should there be a conviction in the case. So far, seven potential jurors have said they could not impose the death penalty for any reason.

Others, like the airline pilot, seemed to agonize over it. "In general," he said, "I am not in favor of the death penalty."

Judge Matsch pressed him harder, asking if, in the case of a conviction, he could put aside his personal beliefs and follow instructions to consider death as one of several options on a list that would also include life in prison without possibility of parole.

After a long silence, the pilot answered in a voice as soft as a whisper: "Yes, sir."

WITNESS: *Former Tehran Official Decisive in German Trial*

Continued from Page 1

eign intelligence service, the Bundesnachrichtendienst, or BND.

To the amazed delight of the prosecution, Mr. Mesbahi's bona fides were verified every step of the way. A photograph of Mr. Rafsanjani signing a security treaty with President Edouard Shevardnadze of Georgia showed Mr. Mesbahi standing behind them.

He also offered unimpeachable details about secret negotiations with German politicians that proved he played a prominent role in securing the release of Rudolf Cordes, a German business executive who was taken hostage in Lebanon in 1987.

Even more important, perhaps, was the emotional reaction in Tehran that greeted the news that Mr. Mesbahi had defected to turn state's evidence in the Mykonos trial.

Tehran's government-controlled press sought to discredit him. He was described as a washed-up intelligence agent who had been rejected for a job at the Foreign Ministry when he returned home.

The newspaper Tehran Times said he became embroiled in several financial scams and ran up $30 million in fraudulent debt. When an arrest warrant was issued against him in 1995, he purportedly fled to Europe.

Mohammed Javad Zarif, Iran's deputy foreign minister, on Friday criticized the German court for reaching a verdict that "solely relied on remarks of terrorists and hijackers, whose arrest warrants have been issued by the Iranian judiciary."

"These elements are members of counterrevolutionary groups whose aim is to mar the prestige of Iran," he said.

But the three-judge tribunal that heard Mr. Mesbahi's testimony — some of it in secret — found it persuasive enough to implicate Iran's leadership for the first time in terrorist actions abroad.

During several hours of reading the court opinion, the presiding judge, Frithjof Kubsch, referred repeatedly to details furnished by Mr. Mesbahi that left no doubt that the highest levels of Iran's leadership ordered the killings.

Many of the supporting documents in the court's verdict — which sentenced an Iranian grocer and a Lebanese accomplice to life in prison, with two other Lebanese men getting jail terms of five to 11 years — were not made public. German officials said there was much sensitive intelligence material in the trial that required an embargo.

Sources close to Chancellor Helmut Kohl said, meanwhile, that the United States did not convey any useful intelligence data despite Washington's eagerness to prove that Iran's leaders engage in terrorism.

RELIGION: *For Philippine Evangelist, Faith Is Transactional*

Continued from Page 1

Donation envelopes at the rally include a space for the reward a worshiper hopes for.

"I call it transactional spirituality," said Randy David, a sociologist. "You get something for your spirituality: a visa, a job abroad, or maybe you get cured of an illness or you win your wife or your husband back."

It is a transaction that Mr. Velarde happily acknowledges he is engaged in himself. His literature tells and retells his personal story of real-estate investments that paid off thanks to faith.

"He used to sell real estate," Mr. David said. "I think he has found it more lucrative to sell religion."

Like some American evangelists, Mr. Velarde has come under fire. He has been criticized by the Philippine Securities and Exchange Commission for irregularities in stock offerings. A former associate has accused him of embezzling millions.

Mr. Velarde turns these setbacks into grist for his sermons, incorporating them into his central parable of hardships overcome. It is a pattern he teaches to his followers. His rallies are punctuated by the "testimonies" of believers who say El Shaddai has changed their lives.

"I had a heart attack, I lost my business and my husband left me," said a member of the crowd, Cecilia Rene. "But the Lord took care of that. Now I have a good business, my husband is with me and I have a healthy body."

Kate Wiegele, an American anthropologist who has studied El Shaddai, said these narratives follow a pattern set by Mr. Velarde's own personal story and are at the heart of the movement's appeal.

"People learn to re-read their lives in terms of a before and an after," she said. "When you analyze their stories it is not clear whether their lives are actually better than before. Sometimes the narrative may not completely fit but they feel like it fits. It is a narrative of hope."

Pope Tests Shaky Peace On a Visit to Sarajevo

Compiled by Our Staff From Dispatches

VATICAN CITY — Unable to visit Sarajevo during the Bosnian war, Pope John Paul II will be testing the shaky peace during a weekend trip to the Bosnian capital to promote reconciliation and shore up the Roman Catholic Church.

The 25-hour visit will include meetings with Muslim and Orthodox leaders as well as Roman Catholics and may draw the biggest crowds to Sarajevo since the 1984 Winter Olympics.

Despite a series of recent bombings of Catholic targets that have caused concern for the Pope's safety, John Paul is determined to go ahead. He is eager to make up for the disappointment of having to scrap a 1994 visit.

The Pope has referred to Sarajevo as a city martyred by the fighting. During his general audience Wednesday, he called it "a sad symbol of the tragedies that have struck Europe in the 20th century."

On Friday, the Pope took a firm stand against anti-Semitism, reminding Christians that Jesus Christ was a Jew. He said in a speech that if Christians faced the fact that Jesus Christ was an "an authentic son of Israel," they would "no longer accept that Jews be scorned for being Jews, or worse, mistreated."

(AP, AFP)

HONG KONG: *For Democratic Opposition, the Moment of Truth*

Continued from Page 1

illegitimacy, the party decided that it would not try to be appointed to the Provisional Legislature, which Beijing is installing to replace the elected legislature.

"Because we're not in the Provisional Legislature, there is a worry that we'll become invisible," said Anthony B.L. Cheung, a Democratic legislator. "My hope is that the people of Hong Kong will not suddenly become quiet."

Mr. Lee is determined that this will not happen.

"The Democratic Party will go on," he said. "We will continue to address the issues that face Hong Kong. If Hong Kong loses our elected legislature, if our rule of law is eroded, it will affect everyone, not just members of the Legislative Council or people who demonstrate. If any one of us in Hong Kong loses our freedoms, we all will ultimately suffer."

Fund-raising is in full swing throughout Hong Kong, along with early strategy sessions for the limited elections China has promised in 1998. There is also discussion of the spate of lawsuits that will be filed against the China-appointed legislature, which the Democrats and virtually the entire Hong Kong legal community contend violates China's constitution for the territory.

But suddenly there are many voices democratic speaking up. Among the cracks in the Democratic Party, none is more visible than that cleaved by Emily Lau.

A former journalist who won the most votes of any candidate in the 1995 elections, she established her own political group in August 1996. Frontier is defiantly uncompromising and maintains that virtually the entire governmental apparatus to be imposed on Hong Kong by Beijing is illegitimate.

"We don't necessarily feel that the democratic camp should be represented by only one party," Miss Lau said. "What does the Frontier want? It wants a democratic system. We say we are not here to subvert the Communist Party, but we are here to speak out. We will see if we are given the freedom to do it."

No one has created more alarm among the Democrats than Dominic Chan. One of the party's founders, the legislator decided in December that he would accept Beijing's appointment to the Provisional Legislature, breaking with his party's boycott.

"Quite a lot of surveys show that people want the Democrats to participate in the Provisional Legislature," he said. "It was a very hard decision for me. But I think people are quite interested in a stable transition. I don't think we should boycott. We don't love the colonial government, but we participate in it."

NATO: *West Is Taken Aback by Russian Demands*

Continued from Page 1

NATO enlargement.

According to U.S. and NATO officials, it is the final section of this document that has become the subject of heated negotiations with Russia. Under the latest Primakov proposals, submitted to the French on Wednesday, the alliance would make a formal commitment not to station nuclear weapons on the territory of new member states and would give formal guarantees that new military infrastructure would not be moved closer to the Russian border.

Over the past few weeks, NATO has stated it has "no intention, no plans and no reason" to station nuclear weapons closer to Russian borders. It has also said that in the absence of a "substantial" military threat in Central Europe, it sees no need to deploy significant new combat forces in the region and will rely instead on a "strategy of reinforcement." But it has refused to turn these assurances into the kind of formal commitments being sought by the Russians.

The predominant view among U.S. and NATO officials is that the latest Russian proposals probably are a last-minute bargaining ploy designed to probe for weaknesses in the Western position and differences among NATO members.

Mr. Solana said he hoped for some "new ideas" from the Russians when they formally submit their proposals in Brussels over the weekend before he travels to Moscow. He said he submitted a joint NATO proposal for the charter to the Russians last Monday that incorporated the language used in earlier NATO communiqués.

For the proposed NATO-Russia charter to be signed in Paris on May 27, the negotiations will have to be wrapped up over the next two or three weeks. This means, according to NATO officials, that substantive progress on settling the dispute over military infrastructure will have to be made during Mr. Solana's trip to Moscow next week.

On Thursday, Secretary of State Madeleine Albright said NATO expansion would go ahead whether or not the alliance succeeded in negotiating a charter with Russia.

BOOKS

MY RUSSIAN LOVE

By Dan Franck. Translated from French by Jon Rothschild. 176 pages. $18.95. Nan A. Talese/Doubleday.

Reviewed by
Richard Bernstein

WE are in the zone of helplessness here; we face the inevitability of human isolation, the impenetrability of otherness. "My Russian Love," by Dan Franck, a slender and yet affecting story, reflects the suspicion among the French that human contact provides no consolation.

The theme is a persistent one in French fiction from Laclos to Flaubert to Marguerite Duras; it is persistent as well in the French cinema. It suggests, among a people stereotypically given to the pleasures of love, a skepticism, a cynicism even, a sense of existential futility lying beneath the surface of apparent contentment.

Franck, a French novelist and screenwriter, is too minimalist an author to be seen as a major embodiment of this French association of isolation and love. And yet his new story — his last was "Separation," a best-seller in France and the winner of the Prix Renaudot — extends that theme of impossible love from emotional terrain to a geographical and political one. Commentators on "Separation," the first of Franck's books to be translated into English, noted the similarity of that book to such novels by Duras as "The Lover," especially in its almost mannered narrative spareness.

Franck's new book is written in a rich, mournful, elliptical style that provides a suggestive literary vehicle. But "My Russian Love" straddles the fence between art and melodrama. It has an appealing and promising set of circumstances — a young French film school student and a Russian trammeled by political tragedy — and yet the very absence of elaboration of those elements makes the whole somewhat unsatisfying. Franck's book ends up one of those works — Josephine Hart's commercial blockbuster, "Damage," is another that comes to mind in this connection — whose actual development never quite comes up to the standard required by their literary pretensions.

Franck's tale begins on a train with his main character, Luca, noticing a woman in mysterious silhouette ahead of him. The woman, wearing a long silk shawl, makes a gesture that forces Luca, a successful, middle-aged filmmaker who is returning to Paris from Moscow, to remember a long-ago lover, one whose memory he had shrouded "in a veil impervious to feeling." Until this unexpected moment, she had been "a presence nestled within him, a localized pain he never prodded."

This is touching, but it is also theatrically overwrought — the black shawl, the metaphorical veil, the unprodded pain, all on the first couple of pages — and there is more of this kind of emotively syrupy writing to come: "Maybe he was fooling himself," Franck writes of Luca as he later recalls his Russian love, "but when he thought about their Thursday afternoons in his room in The Garden, he felt a twinge of melancholy — not so much the kind inevitably brought by the passage of time, but the subtle, fragile pain of irrevocable loss."

The woman in question is a Russian named Anna, whom Luca, Russian by ancestry himself, met in a cafe in the suburbs of Paris where he used to go to play chess to earn money for film school. Anna, also a student, lives with her aunt in Paris, and we soon learn the political circumstances of her presence in France. Born in Leningrad on the very day that Stalin died — "The rat is gone. Dead as a doornail," her father declared — she is sent from there to France by her dissident parents in the desperate hope that she might escape the oppressiveness of Soviet life.

The political and personal blend and clash as the initial sketch of Luca and Anna's love affair is fleshed out. Franck's concern is with the intrusions of political convulsions, the way that the messianic movements of the 20th century have made playthings of personal life. This is certainly not an original theme, but Franck's development of it in this particular form, with these particular characters, in these particular places, is his novel's strongest feature.

"My Russian Love" is the work of a skilled writer, a man of refined sensibility and a keen dramatic sense, but it needs a less well-worn theme and a deeper exploration of character than the author provides to make it fully realized.

Richard Bernstein is on the staff of The New York Times.

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Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

CIA Incompetence

It was an admission of breathtaking incompetence from the United States's top spy organization. On Wednesday the Central Intelligence Agency acknowledged that it had received information more than a decade ago, some of it quite solid, indicating that chemical weapons were being stored at an Iraqi depot later destroyed by American soldiers who were unaware of the dangers they faced.

The tangle of errors and misjudgments that led the agency to ignore or downplay the evidence further erodes the CIA's reputation for professional expertise — and raises the troubling question of whether the agency has been trying for some time to keep these miscues hidden from the public.

The saga as laid out by Robert Walpole, the official in charge of the CIA's investigation of possible chemical exposure to American servicemen during the Gulf War, started in 1984. Intelligence information indicated that a vehicle normally associated with tactical chemical defense was at the storage depot, known as Kamisiyah.

However, the vehicle's significance was missed because the analysts reviewing the information were not chemical weapons specialists. This was a vivid demonstration of the dangers of compartmentalizing information that should have received broader review.

Even stronger evidence emerged in 1986 when analysts obtained a translated copy of an Iraqi production plan that mentioned thousands of mustard-gas weapons stored at the site. A CIA assessment that same year concluded that chemical weapons were indeed being stored there.

But shortly thereafter the CIA dropped Kamisiyah from its list of chemical weapons facilities in Iraq. The reason was that agency analysts had focused so intently on a new generation of "S-shaped bunkers" for storing chemical weapons in Iraq that they erroneously concluded the absence of such bunkers at Kamisiyah meant the absence of chemical weapons there. This blinkered approach, which drove all further analysis within the cloistered CIA, was aptly called "tunnel vision" by Mr. Walpole.

In February 1991, in the middle of the Gulf War, information provided by someone in the Iranian Air Force or defense industry gave the precise geographic coordinates of a presumed chemical weapons site. The CIA actually alerted American military leaders that chemical weapons might be stored there. The coordinates turn out to be Kamisiyah's. But shortly thereafter, a CIA analyst confused the location with a different depot and the agency told the military it could not identify a chemical facility at the suspect site. Two weeks later, unaware of the dangers, American troops blew up the depot, possibly exposing thousands of American troops in the vicinity to toxic nerve agents.

Even after the war, the CIA, whose energies were then focused on finding any hidden weapons of mass destruction still in Saddam Hussein's arsenal, remained oblivious to possible troop exposures.

Iraqi claims that allied troops had destroyed chemical weapons at Kamisiyah were discounted as more lying by Iraqi leaders.

A 1992 paper by an intelligence analyst suggesting that American troops might have unwittingly destroyed chemical weapons apparently languished in the files, with no action taken. Only in the past two years, after troops started attributing illnesses to service in the Gulf War, did the CIA make a more vigorous effort to ferret out what it knew. Even so, this past week's revelations contradict previous agency statements that it had released all relevant data on Kamisiyah and had not realized before the depot was destroyed that chemical weapons were stored there.

The shocking failure to identify Kamisiyah as a chemical weapons site stems from more than "tunnel vision." In its mea culpa this past week, the agency also blamed confusion caused by the use of multiple databases and multiple names for the depot, a failure to share sensitive information with everyone who needed to know it, and a failure to analyze data going back far enough into the 1980s. With those deep-rooted problems, skeptics might wonder how much reliance to put on agency estimates across the board.

— THE NEW YORK TIMES.

Private Records

Everyone wants open government and quick and easy access to whatever records the government has on one's account. Everyone also wants his or her personal financial and governmental records to be safe from prying eyes. Computers make the first of these two ideals nearly feasible — so much so that the ideal itself stands revealed, like so much else, as a two-edged sword. The easier it is for you to get your own records, it turns out, the easier it is for everyone else to get them too.

The sudden demise this past week of a records-by-Internet experiment at the U.S. Social Security Administration, which had begun providing instant access via the Web to personal earnings records and other information traditionally available only by mail, suggests the difficulty of finding a way out of this bind. The agency pulled the plug after an outcry from privacy advocates and a rush of traffic to its site when it became known that the information needed for someone to gain access to a private individual's earnings and salary record — Social Security number, date and/or place of birth, mother's maiden name — can all be dug out of other public databases without undue effort or hacker-level expertise.

The agency evidently thought it had addressed privacy concerns, but its initial responses to complaints were anything but reassuring, and shutting down the site for further study was the right move. Meddling in others' records in such a way, spokesmen said, is illegal anyway and carries a heavy penalty; accessing a single individual's file would not give an interloper access to much information, only dollar amounts, and only for that individual, which would make large-scale fraud or theft cumbersome. None of this is any comfort to a citizen to whom fraud need only happen once — and, of course, to whom an agency such as Social Security owes at least reasonable assurance that it won't happen at all.

The question of how much access to give citizens to government information is very different for agencies that collect information essentially public in nature — environmental data, house values, court filings, government spending — than it is for those whose information is individual and proprietary. From tax records to medical records to motor vehicle data banks, agencies and entrepreneurial snooping types have had it repeatedly borne in upon them that the level of public tolerance for release of this kind of information is justifiably low. Most people only vaguely suspect how much personal information about them now floats from medical, credit, residential and sometimes even employment files out into a shadowy realm where it can be bought and sold.

A government agency should have no part in those transactions, even in the service of more openness on the public-data front. There may well be ways to design tighter security on individual files, though at some cost — by assigning citizens passwords or PIN numbers for their records, perhaps. Even these, though, are acceptable only if they work. Convenience of access is a fine thing, but not at the cost of protection.

— THE WASHINGTON POST.

Other Comment

Beatings in Rio

Millions of Brazilian television viewers recently watched a handful of police officers beat 11 slum dwellers. A video shot by a resident and aired on the evening news showed the policemen attacking a group of people, including two teenaged girls, who had been herded together.

The country was shocked. The governor of Rio de Janeiro state, Marcelo Alencar, fired the cops but characterized their behavior as an aberration. Hard to imagine him saying that with a straight face. In its latest report, issued this past week, Human Rights Watch/Americas documents more than 30 cases of executions, torture and beatings by Brazilian police. That is a pattern of conduct, not an aberration.

— Los Angeles Times.

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The World's Bottom Line: Money Is Everything

By Jim Hoagland

WASHINGTON — Love once made the world go around. Politics had its Cold War day. But today money is the overwhelming driving force for world leaders and political wannabes, as romance, revolution, high-minded strategy and the rest fade into the background.

Economic self-interest has always been central to the organization of societies and the advancement of individuals. But the defining characteristic of the postmodern political era is the absolute domination of money as the organizing principle of human and international relations. Some days there seems to be nothing else.

Consider these three snapshots from one day of headlines this past week:

In Hanoi, U.S. Treasury Secretary Robert Rubin, fresh from lecturing Chinese and Japanese officials about buying more American goods, tells Vietnam's leaders his career as a bond salesman on Wall Street makes him an expert guide for them on how "to compete effectively for Vietnam's share of global investment."

The Zairian rebel leader Laurent Kabila — once an ideological ally of Hanoi and seen in Europe and America as a dangerous threat to civilization — flies from his base in Goma to the captured diamond-producing town Mbuji-Mayi on an aircraft owned by a private Western investor. De Beers, the South African organizer of the global uncut diamonds cartel, confirms that it has already held talks with Mr. Kabila in Goma.

Germany's finance minister, Theo Waigel, utters words that the specialists and markets interpret to mean that Germany has decided that European Monetary Union and the creation of a single European currency, the euro, will definitely go ahead in 1999. Mr. Waigel later explains his comments as representing nothing new; but he has stirred a heated debate on the only big political subject on the European horizon today.

That subject is money — its value, its provenance and its control.

For the sake of brevity and to spare the children, I pass over the Clinton campaign-finance scandals and other obvious examples of how the dominant business of political leadership around the globe has become business, on an unprecedented scale.

Our snapshots result in large part from the Soviet collapse and the disappearance of an alternative economic model to capitalism.

The Vietnamese have no alternative to Mr. Rubin — as Mr. Kabila has no true alternative to De Beers — as a foreign source of economic help and advice in the current crisis and of mutual profitability tomorrow.

Technology has shrunk labor and product markets (once known as countries) to a point where the marketing plans of multinational corporations overwhelm government entities and their boundaries. De Beers's implicit blessing of Mr. Kabila to replace the kleptocrat Mobutu Sese Seko — instead of having the CIA do the job this time — cuts out an expensive middleman.

President Bill Clinton presumably will embrace this logical extension of his campaign to do away with big government, close down the spook shop and subcontract U.S. covert action in Africa to De Beers and associated firms.

As for the Zairian population — it is about to discover the validity of The Who's School of Business Management: "Meet the new boss/Same as the old boss," went the song.

It is in Asia, of course, that the new emphasis on trade and opening markets as the primary work of government abroad surfaces most emphatically. On his visit to Hanoi and to Ho Chi Minh City, Mr. Rubin seemed to treat the savage Vietnam War as a recent unpleasantness that both sides had overcome to get on with business.

More surprisingly, so did the Vietnamese. They signed an agreement with Mr. Rubin to pay $145 million in U.S. debts incurred by the South Vietnamese government. This put Hanoi "in the position of retroactively footing part of the bill for a war against itself," The Washington Post reported.

I feel embarrassed for Mr. Rubin and the Vietnamese. This agreement, and the concomitant chance for Nike et al to turn Vietnamese workers into sweatshop employees, is not why 55,000 Americans gave up their lives in the rice paddies. Mr. Rubin knows it, the Vietnamese know it. But life must go on.

It should go on with more attention by our leaders to history, ethics, morality and the larger purposes of politics and public service. Capitalism's triumph should not be turned into a license for piracy in the international marketplace. That outcome would erode and then destroy the true entrepreneurial spirit that has made America a beacon for the world, a symbol of values far broader than the value of money.

The Washington Post

Privatized Welfare? Defense Contractors Want a Shot at It

By Robert Kuttner

WASHINGTON — The White House is seriously considering approving a far-reaching plan proposed by Texas Governor George W. Bush to contract out the administration of food stamps, Medicaid and income support under the new federal welfare reform. Among the biggest private lobbyists for this approach is the Lockheed Martin Corp., a huge defense contractor that hopes to diversify by contracting with states to run welfare and other public systems. Others hoping for a piece of the welfare action include Andersen Consulting, Electronic Data Systems and Unisys.

The welfare reform legislation that President Bill Clinton signed last year allows states wide latitude in designing income-support programs, but it keeps tight federal controls over food stamps and Medicaid. It's not clear that the White House can legally allow Texas to contract out those programs, but administration officials are said to be divided on whether to grant Texas a waiver.

There is something unseemly, if not bizarre, about putting a defense contractor in charge of welfare. Defense contracting is the longest-running natural experiment that casts doubt on the superior efficiency of private contractors. If you like $100 hammers and $600 toilet seats, not to mention multibillion-dollar cost overruns of weapons systems, then you will want a defense contractor to take over welfare administration.

(Lockheed certainly understands welfare; it has been the beneficiary of federal welfare for decades.)

The Clinton administration took office promising to "reinvent government" — make it more accountable and efficient. But reinventing government is a far cry from contracting it out.

The most basic trouble with privatization is that it requires careful supervision by none other than government. The risk is that government loses its capacity to keep the contractor honest, and we simply trade a public monopoly for a private one.

The United States, unlike many capitalist nations in Europe, doesn't have much that can be credibly privatized. For the most part, private commerce in the United States has never been run by government. Even the public utilities, so called, are mostly private corporations.

It's one thing for the government to hire private contractors when it builds highways, constructs office buildings or buys weapons. It's quite another thing to contract out basic public administration itself.

Today, conservatives want to privatize everything from food stamps to tax collection. Recently, the Internal Revenue Service bungled a decade-long effort to become fully computerized. So some critics have proposed simply contracting out the revenue service.

This approach has been tried and found wanting. In the premodern era, tax collection was substantially privatized. Kings deputized tax collectors, and paid them commissions. As late as 19th-century America, private tax collectors, known as "tax ferrets," snooped on their neighbors and kept a portion of the assets they identified for the property tax authorities.

Not surprisingly, this system was highly prone to corruption.

The shift to professionalized public administration a century ago was a necessary reform.

In fact, there is wide variety in the competence and professionalism of different government agencies. If a particular public agency, such as the IRS, is not doing its job well, the solution is to reform it, not turn the job over to private enterprise. For once government gives away basic public administration to private contractors, government may never get it back.

Well-run public agencies, such as the Social Security Administration, do a far better job than their private competitors.

Social Security spends less than two cents on the dollar on administration. And unlike private pension administrators, it has no need or desire to make a profit.

Much of the move to privatize reflects political pressures more than economic ones. For example, the government gives Medicare data-processing contracts to big private insurers, not because this is efficient, but because it was politically necessary in 1965 to win their support for Medicare. Far from increasing efficiency, this approach represents a redundant layer of private bureaucracy and an unnecessary taxpayer subsidy to the private companies. Ross Perot made his first fortune as a Medicare contractor.

It seems especially perverse to put profit-making companies in charge of welfare. Private companies would be in the position of profiting by denying public benefits to needy people. And welfare, like tax collection, involves sensitive issues of due process and confidentiality that cannot properly be delegated to a private contractor.

When the Cold War ended, many people hoped that defense contractors would convert their businesses into useful civilian production. Few of us imagined that the military-industrial complex would trade one kind of welfare for another.

Washington Post Writers Group.

It's Time That Japan Acknowledged Its Wartime Atrocities

By Abraham Cooper

LOS ANGELES — The aftershocks of World War II continue to reverberate, affecting the famous and infamous, ever challenging personal assumptions and cherished national myths.

Recently, headlines focused on revelations that Secretary of State Madeleine Albright's refugee parents had shed and suppressed the family's Jewish background. For a moment the world was reminded of the full despair of Holocaust survivors, desperate to secure futures for their offspring in a world that had just allowed the murder of 1.5 million Jewish children.

In Switzerland, the Nazi gold scandal has spurred many young Swiss to challenge the central myth that has propped up their society for 60 years. The nation's neutrality may have been little more than a cover for Swiss economic complicity with Hitler.

In the united Germany — even in neighboring Austria, which elected the ex-Nazi Kurt Waldheim as president — there is an overwhelming conviction that no future can be secured without, in some measure, openly reflecting and taking action on the horrific deeds of 1933-45.

Sadly, one nation has consistently failed to come to grips with the crimes against humanity during that era: Japan. Simply put, there is a virtual conspiracy of silence that deprives young Japanese of a full sense of their history and keeps Japan's neighbors from full confidence that the extremism of an earlier era can never re-emerge.

Some ascribe the unwillingness to look back at the 1930s and '40s as the result of Japanese stoicism. *Ganbaru* — which translates as "toughing it out" — seems to be a powerful cultural force that discourages people from "whining" about the past.

But at what price? Such silence ensures that the Japanese will continue to be hampered by a historic blindness and moral vacuum born of dangerous ignorance and bred by an educational system committed not to historic truth but to a total whitewash of past outrages.

How else to explain Japan's outrage at the U.S. Justice Department's recent decision to bar entry to former members of Japan's infamous Unit 731, which conducted medical and biological warfare experiments on prisoners of war, and other Japanese citizens implicated in crimes against humanity?

How else to explain to a furious Asia and a bewildered West the continued self-induced denial over the unspeakable horrors of Nanjing, 1937-39? How can we account for the statement of a former Diet member, Shimaro Ishihara, who said of Nanjing: "People say the Japanese people made a Holocaust there, but that is not true. It is a story made up by the Chinese. It has tarnished the image of Japan, but it is a lie."

Why, in the face of overwhelming evidence of the murder of more than 300,000 Chinese in and around Nanjing, would Shigeto Nagano, then justice minister, assert that "the so-called rape of Nanjing and related atrocities supposedly committed by the Japanese military are fabrications"?

It's unlikely that war criminals will break their silence. But Japanese citizens seeking moral truth need look no further than to a member of Emperor Hirohito's own family for spiritual and historical guidance.

In a remarkable 1944 speech, Prince Mikasa, the emperor's youngest brother, condemned the Japanese military's "policy of aggression" and dared to detail the barbarities of using live Chinese prisoners for bayonet practice. His speech was immediately suppressed.

Today, Japan is a vibrant democracy and an economic world power. But on an individual level, people have much to learn from the struggle of a Madeleine Albright, facing unknown and uncomfortable facts from a distant past. Japan's younger leadership, like its counterparts in Europe, should have the ganbaru to fully face the outrages of the past, to finally marginalize those who remain proud of the wrong things in Japan's history.

Japan's Nobel laureate Kenzaburo Oe is right when he says that without such a commitment, Japan will never be able to eradicate the ambivalence in its attitude toward its neighbors. Nor, he could have added, in its neighbors' attitudes toward Japan.

Rabbi Abraham Cooper, associate dean of the Simon Wiesenthal Center, contributed this comment to the International Herald Tribune.

The Incredible Shortness of Sight

By Anthony Lewis

BOSTON — Dr. Eyad Sarraj is a Palestinian psychiatrist in Gaza and a campaigner for human rights. I wrote about him last year when he criticized the Palestinian Authority for mistreatment of prisoners and was then himself imprisoned for 25 days.

Mr. Sarraj is a longtime advocate of peace with Israel. He supported the Camp David agreement when the PLO rejected it. He took part in the post-Madrid peace negotiations in Washington. But now he sees belief in the possibility of peace fading. So he said during a visit to Boston to receive an award from Physicians for Human Rights.

"People wanted to believe that this peace process would lead to something," he said, "that Netanyahu would go along with it, that he might even be better for it.

"Then came Har Homa. It undermined that thinking. It gave the opponents of peace the chance to say, 'We told you Israel didn't really want peace.'

"Netanyahu's shortsightedness is so painful. All he can see is his power. He plays on fear to build support. The result will be violence, repression, more violence. Everything will erupt, but Israelis will cling to him in the storm. He will survive — on the bones of the dead."

Mr. Sarraj was talking about despair and bitterness in his own community in Gaza. But the feelings he described are widespread among Palestinians now. In a recent poll, taken by the Center for Palestine Research and Studies in Nablus on the West Bank, 52 percent agreed with the statement, "There is no possibility of reaching a solution acceptable to the two parties." It was the first time the poll had found a majority for that position.

No realist can doubt that Prime Minister Benjamin Netanyahu's recent acts have caused an ominous loss of hope for peace among Palestinians. And not just Palestinians. The Financial Times of London summed up the wider significance:

"Arab governments have lost confidence in the peace process. They are themselves under varying degrees of challenge from Islamic revivalists, and every Israeli step back from peace undermines them."

The Clinton administration's response to this crisis in one of its proudest achievements, the Middle East peace process, seems curiously low-key.

"We want to help," I was told in Washington this past week, "but we can't unless the parties give us something to work with. Netanyahu will be prime minister for the next four years. Criticizing him openly would only build support for his policy."

U.S. officials say they still hope that gestures from the two sides will let talks resume.

But only a bold American demarche, I fear, can save the peace process from crumbling altogether now for lack of trust. Only a U.S. president can make the dominant party in the conflict, America's ally Israel, see again the truth that security lies not in particular bits of territory but in a peace that gives Palestinians the dignity to build a stable society.

Benjamin Netanyahu is a skillful politician. But he seems to lack the crucial ingredient for a leader who wants to settle an aching conflict. That is the ability to see the other side's needs and treat it with generosity.

Compare Nelson Mandela. He did not harp on the deaths and cruelties inflicted by those who imprisoned him. He made peace. If he had acted like Mr. Netanyahu, playing to his own political extremists, South Africa would be in flames.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Flying Machine

CHICAGO — For four weeks past, the towns and cities between Omaha and Chicago have been thrown into spasms of excitement by the occasional appearance in the sky of what seemed to be a large cigar-shaped airship, apparently under perfect control, sailing about in circles and figures at an altitude of a quarter to half a mile. These apparitions were believed to be the outcome of diseased imagination or regarded as a hoax. The only explanation of all this hubbub is a letter received by the Trans-Mississippi Exposition from an Omaha man, saying that he is the inventor of an air craft and will exhibit it next week.

1922: Proper Names

PARIS — What a boon to the world it would be if the legislative measure proposed in Norway to prevent the giving of inappropriate names to children were adopted in all countries! Who has not quarrelled with his parents' choice of his baptismal name? It will never be fully determined what exact part the imagination plays in our conceptions of reality. Of course, there is reciprocity of effect. The name borrows grace from the bearer, or the bearer reaps derision from the name.

1947: Nazi Stamp Ban

BERLIN — The Allied Control Council forbade the sale, exchange or display of postage stamps issued during the Nazi regime, all of which carried Hitler's likeness. All agencies engaged in printing stamps were directed to destroy all Nazi stamps within two weeks. The law was another step to wipe out all outward signs of the Nazis and was also intended to end stamp-collecting deals.

ART

Picasso, the Last Classicist

From Childhood to Mastery, the Early Influences

International Herald Tribune

WASHINGTON — What is it that caused Western figural art to disintegrate within a matter of years after five centuries of uninterrupted creativity? The question soon comes to haunt the visitor as he walks through the exemplary show "Picasso: The Early Years, 1892-1906," on view at the National Gallery until July 27.

In the most stunning display ever of a modern artist's oeuvre, for which credit goes to the curator, Jeffrey Weiss, and the National Gallery chief of design, Mark Leithauser, a fascinating crescendo takes the viewer from the first artistic attempt in 1892 by an 11-year old to the astonishing mastery that Picasso had achieved by the time he was 14, seeking his inspiration everywhere, from 16th-century Mannerism to Impressionism. (The show will move to the Museum of Fine Arts in Boston, Sept. 10-Jan. 4.)

Indeed, the artist's precocious store of visual memories is the first revelation in the show. Looking at the portraits he painted in 1895 and 1896, it is hard to believe that so young an artist, having seen so much, could recast it so thoroughly in his own terms.

SOUREN MELIKIAN

The teenager surely remembered Murillo's forlorn beggars when he painted, early in 1895, a young girl seated on a high-backed chair. She wears a long red dress but has no shoes. The muted distress of extreme youth exposed to hardship exudes from her person as she looks at the viewer with her hands crossed and her eyes dilated in fear. The young painter must have had other models at the back of his mind, perhaps Rembrandt with a touch of the Le Nain brothers, when he portrayed shortly afterward an "Old Fisherman," eyes cast down with an expression of untold weariness.

Yet neither portrait is a pastiche. The red dress of the young girl is handled in a modern manner influenced by mid-19th-century French art, while the handling of the fisherman's shirt suggests awareness of contemporary Impressionism. Both pictures are painted in a restrained mood. There are no superfluous props, only the essentials of spatial construction, volume and light.

Picasso cast his net ever further. In 1896, he painted an "academic nude" executed with a sculptural feel for the human body that harks back to Paul Prud'hon and an uncanny understanding of chiaroscuro. In that same year, he also painted two self-portraits, using broad brush strokes that point to continued interest in Impressionism. The 15-year-old then started traveling down the road of the French avant-garde.

He was clearly familiar with the Nabi works of Emile Bernard when he sketched "The End of the Road," around 1899-1900, and he must have been exposed to Toulouse-Lautrec's strident style when he portrayed his sister Lola around that time. But the young man transformed everything he borrowed almost beyond recognition.

The downward charcoal strokes that slash the background of Lola's portrait, the delicate coloristic effect created by the light blue crisscross over the blouse contrasting with the dense blacks all around, have no equivalent in Toulouse-Lautrec nor do, above all, the expressions that Picasso gives his characters. There is no sneer here, only a glowering grimness that gets one shade darker still in "The Absinthe Drinker," another portrait that owes something to Toulouse-Lautrec.

Already, Picasso began to contribute innovations to the modernist movement, rarely acknowledged because interest in his role as a revolutionary artist has focused on his Cubist period. Yet there are grounds for arguing that the man who first devised the aesthetics of a school later to be dubbed Fauve is Picasso.

The large areas of highly contrasted intense colors, the insistent black outlines, the absence of volume and shadow are all there in the pastel called "Spanish Couple Before an Inn," done in Barcelona as early as 1900.

Kawamura Memorial Museum of Art, Sakura

"Spanish Couple Before an Inn," 1900, pastel on paper.

Not only that. The essential ingredients of German Expressionism, which burst out on the art scene seven years later, can be recognized in "Woman in Stockings" or "Le Divan Japonais," both dating from 1901. In "Fourteenth of July," colors explode in a quasi-amorphous crowd that blends into the background of ramshackle Parisian houses. Yet, however promising the avenues that Picasso opened up seemed to be, none durably retained his attention.

WITH unbelievable versatility, the painter to-and-froed at will between styles so far apart as to seem incompatible. Occasionally, he blended them together. One of his masterpieces of 1901, "Woman With a Cape," can be seen as a great classical European portrait for its composition and its penetrating psychological insight or as an avant-garde exercise in brushwork diluting detail.

During the Blue Period, starting in 1902, thus called because blues dominated, Picasso remained as diverse as ever. The slick denomination is deceptive. There was no stylistic unity.

Possibly influenced by some Tahitian Gauguin scene, Picasso painted one of his greatest pictures, "Two Women at a Bar," in which the sculptural monumentality acquired in his early days goes together with a subtle use of the suggestive value of color. The boldness, the intelligence of the composition make this scene, on loan from the Hiroshima Museum of Art, one of the most sensational revelations in the show. But only a year later, working his way back toward Symbolism in that same palette, Picasso painted a sentimental scene with a whiff of kitsch to it. He called it "Tragedy."

Did the artist plan at that point to revert to academic art? "La Celestina" is a Classical portrait clad in blue. A woman in a mantle tightly buttoned under her chin, glares out of one eye — the other is lost in dead whiteness. A thin appraising smile hovers on her lips, making her more sinister still. The portrait of this madame graced with a literary reference ("La Celestina" is a character in a 15th-century play) is clever. But it does not quite work. "La Celestina" is merely a brilliant exercise, as if psychological portraiture had reached the end of its tether.

Picasso gave it one last hurrah. His 1905 "Head of a Woman in Profile" done in drypoint is a remarkable homage to 16th-century Mannerism. It has a flowing linear perfection. Yet, at that point, figuration imploded. Picasso's famous portrait of Gertrude Stein of 1906 has an exaggerated expressiveness. The simplification of form and a composition that is slightly off balance give it a weird appearance.

That same year, Picasso began to brutalize the human form. He simplified the bodies, twisting them out of shape and thickening them. The faces to which he had given so much care changed into masks. This is where the show stops. Four years later, volume, shape, features and all in turn vanished, leaving abstract geometric patterns. They called it Cubism. Western figural art never really recovered from the trauma. Picasso, the last great classicist, briefly reverted to the figural style he had taken to such heights.

His "neoclassical" period was primarily an attempt to resuscitate an art to which he had dealt a fatal blow. But it soon petered out, bogged down in sterile formalism. As if driven by rage, Picasso then threw himself into an orgy of imitations of his earlier avant-garde achievements, often with a touch of self-derision. These were derivative works at best, no matter how fulsome the praise poured on them may be.

A vital spring had snapped in Western culture. What came after is referred to as Contemporary Art and here art lovers must draw their own conclusions.

NEW YORK FASHION

New Breed of Gender Benders

By Suzy Menkes
International Herald Tribune

NEW YORK — Pinstriped pantsuits alongside supershort skirts and ultra-high heels mean that gender is on the fashion agenda. It has become the dominant force of the American fall fashion season.

Among the plays on masculine and feminine were Ralph Lauren's couple of swells: one in a tailcoat, cigar in hand (well, tycoon Lauren had just decided to make a public share offering): her partner wore a slither of satin slip dress, while the sound track played "La Vie en Rose."

John Bartlett, a 33-year-old Harvard-educated menswear designer, who is new to women's fashion, had a sharper take. Out on a runway divided between gray flannel and white satin came models whose clothes determined whether they walked on the distaff side. The "femme-butch" (Bartlett's phrase) shrugged a black leather jacket and a wrap sweater over pin-striped pants. She followed the flannel. The "femme-femme" had a slinky jersey dress, split at the side and bisected with abstract blocks of color. She stepped on the satin.

Both are, of course, aspects of the same woman. But it took a new-generation designer to articulate what is different about fashion androgyny in the 1990s compared to more familiar gender-bending. Modern woman is used to wearing the pants, and when she chooses femininity, ruffles, frills and push-up bras are left to the drag queens. Bartlett's cool look at diversity, from a shapely shirt with buckled short sleeves, through laced-up pants and cut-away dresses, made an assured debut to justify the backing he has received from the Italian Genny company.

Moore/Thomas

John Bartlett's mannish tuxedo versus feminine chiffon.

Cross-dressing in a man's suit is a cinch, but how a designer handles the woman thing is the challenge of the season. Lauren just played it like a pro. His theme was as corny as yuppies on Wall Street — all bankable pantsuits, their sharp-shoulders offset by wide, soft trousers or a pin-striped bathrobe (add satin lapels and jet-beaded tassels). For tough executives working to a silver standard, there were pewter leather jackets, sparkling halter tops and gleaming metallic belts and bracelets ringing gray cashmere sweaters. We have seen it all before from Lauren, but he has a way of giving his signature pieces the current spin.

What about designers who dress women who define themselves as ladies? Oscar de la Renta overcame his natural urge for feminine decoration to present a cleaned-up look of sharp tailoring in (you guessed it) pinstripes, with that familiar game of opposites: the maxi coat over very short skirt. De la Renta is another pro, so he showed glazed leather to give it an upscale gloss and replaced glitzy gold with silver for evening. He also had his own luxe take on current trends, from the slender chinoiserie dress (among his signature rich hippie caftans) through the sable trims on devore velvet dresses.

Pinstripes? Bill Blass had them going every which way: as a diagonally striped tunic over vertical-line pants, or mixed with reptilian prints. You have to admire the septuagenarian designer's ability to absorb current fashion, from his way of mixing evening chiffon dresses with day wear to shake up the show's presentation, to the modernist prints in abstract patterns on velvet jackets. Blass is also a master of throwaway, all-American elegance, like the silver cardigan shrugged over velvet pants. But he and his models stumbled over trains. However pretty the plum and dusty-pink dresses were, modern women don't want to take trains in their stride.

Since classy American sportswear owes so much to Halston, who died in 1990, it was interesting to see the label revived. The designer Randolph Duke made a smooth job of revisiting the Halston classics like ultrasuede (even as sequins), sarong skirts and evening sweater dressing. The house's problem is Halston's achievement: What he invented 30 years ago has become the familiar currency of American fashion, so that designers who have been following that modernist and minimalist creed are now searching for a new way to go.

But Michael Kors took a tricky path forward with his trashy look — all tiny skirts, teetering high heels and flashes of hazard-orange leather or silver studs on black leather. He called it aggressive opposites — "butch and femme." But he was on surer ground with the Y chromosome, where the slouchy pantsuits, camel coats, patent-leather pea jackets and the sexy singlet with deep armholes had the right gender blend of luxury and modernity.

Remember the thickly drawn mannish eyebrows that were a fashion feature of the androgynous 80s? Anna Sui made them part of her back-to-the-1980s look that included pinstripes and wannabe-Chanel power suits. But the designer revisited the decade through her favorite haunt: the flea market. Different periods from Victorian gothic onward were the inspiration for the Sui collection, which had Mongolian lamb trims and quirky thrift-shop hats above perky plaids. For evening, there was a sly take on frilly femininity, for the models, in their innocent, lacy, little-girl party frocks, wore devil's horns.

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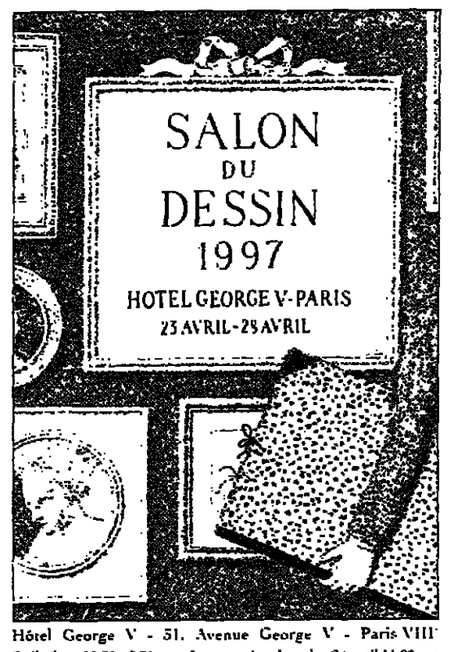

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Wednesday, April 23, 1997
Room 2 at 2:15 p.m. JEWELS. Etude TAJAN, 37, rue des Mathurins 75008 Paris, tel.: 01 53 30 30 30 - fax: 01 53 30 30 31.

Friday, April 25, 1997
Room 5 at 2:15 p.m. OLD MASTER DRAWINGS. Etude TAJAN, 37, rue des Mathurins 75008 Paris, tel.: 01 53 30 30 30 - fax: 01 53 30 30 31.

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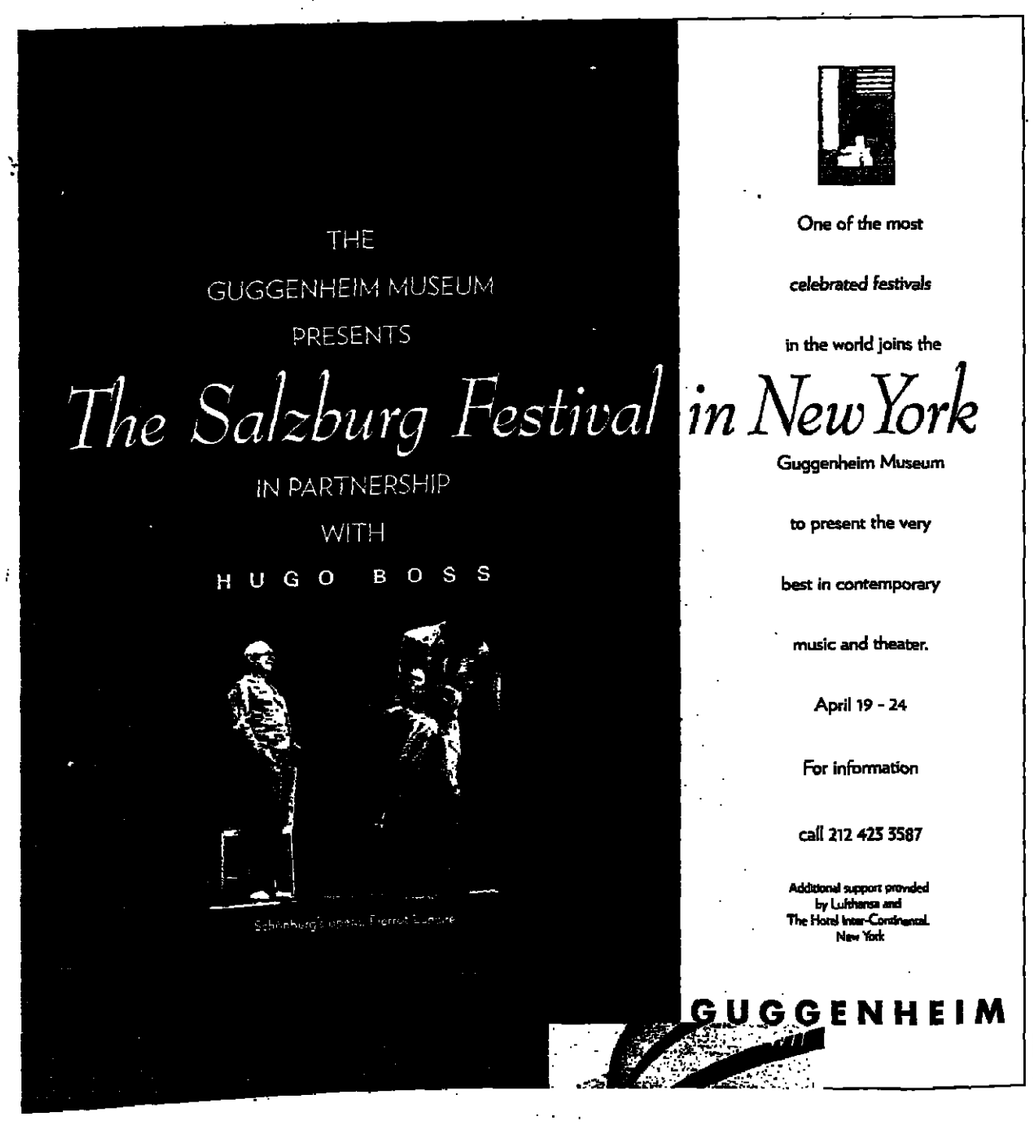

NYSE

Friday's 4 P.M. Close

Nationwide prices not reflecting late trades elsewhere.

The Associated Press.

DID YOU MISS A DAY THIS WEEK?

This past week's front pages are available for viewing on the IHT site on the World Wide Web.

http://www.iht.com

Continued on Page12

هكذا من الأمل

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Savita Kirloskar/Reuters

HECTIC TRADING IN BOMBAY — A Bombay stock trader giving a thumbs-up sign Friday. Bombay's bechmark stock index rose 0.98 percent, to 3,633.73, as speculation mounted that the government of Prime Miister H.D. Deve Gowda would fall. The government later lost a confidence vote in Parliament, casting doubt onwhether its budget could be passed. Stock markets will be open Saturday to allow traders to react to the vote.

France and Spain Tame Inflation

Falling Food Costs Cut Price Rises to 30-Year Lows

Compiled by Our Staff From Dispatches

France and Spain said Friday that their annual inflation rates had reached their lowest levels in about three decades, driven down in both countries by a decline in food prices.

The figures, which put France's inflation rate among the lowest in Western Europe, also indicated that the central banks of both countries could keep rates steady or even lower them.

The French consumer price index rose a monthly 0.1 percent in March and an annual 1.1 percent, the lowest rate in 30 years, confirming that consumer demand is too weak for companies to raise prices, the national statistics institute, INSEE, reported.

"The problem is that domestic demand is slack at the retail level," Emmanuel Ferry, an economist at Credit Commercial de France, said. "Prices are falling, which implies a contraction of margins."

"In some sectors — such as cars and services — there is a total absence of inflation, and even pockets of deflation," he said. "Tobacco and energy prices are what gets prices rising today."

Prices of tobacco rose 8.2 percent on the year, though they were unchanged in March, INSEE said. Oil prices rose 6.1 percent on the year, though they fell 1.2 percent in March.

What pushed inflation to its 30-year low was fresh-food prices, which fell 3.5 percent in March and 8.8 percent on the year. Those prices rose almost 10 percent in January after a bitter winter cut back supplies.

In an economy that is chiefly export-driven, companies — including most retailers — are relying on foreign expansion to beef up their sales. Service providers, meanwhile, have been unable to raise their prices.

Spanish inflation, meanwhile, fell to its lowest level in 29 years in March, raising analysts' expectations of further interest-rate cuts and bolstering Spain's hopes of joining the countries that are to launch the single European currency in 1999. The Spanish National Statistics Institute reported that the consumer price index rose a modest 0.1 percent in March, to give a 2.2 percent rise on the year. This compared with a 2.5 percent year-on-year rate in February and 2.9 percent in January. The food sector was also the key to subduing inflation in Spain, analysts said.

"Foods have performed positively despite the rise in the price of tobacco in March," said Antonio Miguelanez, an economist at Banco Bilbao Vizcaya in Madrid. "We're in a good position to see new falls in the next few months, and in principle that leads us to think that CPI may break the 2 percent barrier in May."

Alfredo Urrutia, chief economist at Societe Generale in Madrid, called the Spanish figures "very good data." He said they showed that prices in the real economy were decelerating and opened the way for a rate cut by the Bank of Spain this month.

In addition, the report "helps build the credibility of Spain to make EMU," Mr. Urrutia said. *(Reuters, Bloomberg)*

ICONOMIC SCENE

Weak Yen Forces Firms to Take Stock

By Velisarios Kattoulas
International Herald Tribune

TOKYO — When the yen soared to a record high against the dollar two years ago, executives at Japan's leading multinationals watched in despair as the prices of their products abroad soared, undermining their export markets and cutting profit margins.

Now, with the yen hovering near 55-month lows, it is the executives of the once-sheltered companies dependent on Japan's domestic markets who are suffering as the prices of imported goods they buy and sell skyrocket.

The yen's weakness, while helping Japan's multinational exporters regain markets abroad, is hurting these domestic-oriented manufacturers. It is raising the cost of the raw materials they import, ranging from oil to wood chips used to make paper.

Nippon Paper Industries Co., for one, has seen its profit deteriorate over the past two years. The company expects to post an operating profit of about 41 billion yen ($323.1 million) for the year that ended March 31, which would be a drop of 7 percent from the previous year. The company predicted a profit of only 20 billion yen for the current year.

"The problem for us was that the Japanese market for paper was too weak for us to pass on to customers the rising cost of imported wood chips caused by the yen's fall," Takeshi Kano, a spokesman for the company, said.

But the weak yen may hold an upside for companies like Nippon Paper, at least over the long term; it is forcing them to do what few Japanese or foreigners thought them capable of: restructure aggressively.

Afraid they might not get another chance, domestic-oriented manufacturers are quietly cutting workers and costs, consolidating overlapping businesses and, along the way, slowly becoming more competitive.

Nippon Paper held 17.4 percent of Japan's paper market when it was formed in 1993 by the merger of two smaller paper companies. Since then, it has cut its work force by about 15 percent, to 7,700, but seen its share of the market slip to 17.1 percent.

To ensure its survival, Mr. Kano said Nippon Paper would shed 2 percent more of its work force by March 1998 and would unveil another broad restructuring plan in the next few weeks to boost competitiveness further.

For Japan's faltering economy as a whole, the weak yen, which many executives and economists expect to edge lower over the coming months, is an emphatic plus. Since the dollar fell to 80 yen in April 1995, the U.S. currency has risen nearly 60 percent, to around 127 yen this week. This lower yen has sparked an export boom that has been instrumental in driving Japan out of recession.

"The yen's weakness is highlighting the Japanese economy's split personality," Hisashi Yamada, chief economist at Japan Research Institute, said. "On the one hand, you have internationally competitive firms with overseas plants and great maneuverability. On the other, you have domestic-oriented firms that can do little to dodge the weak yen."

But Japan's top multinationals have resisted the temptation to bask in the glow of their resurgent exports and profitability. Instead, top executives, who remember the last recession and the yen's surge only too well, are using stronger export earnings to finance the development of new products they hope will drive future growth — at home and abroad.

After building scores of plants across Asia, Europe and North America following the yen's surge in 1995, Japanese multinationals are now reaping rewards. These days they counter currency swings by juggling production between plants in different countries. A weak yen, for instance, increases the competitiveness of plants in Japan and prompts multinationals to buy more parts and make more finished goods at home. And many top multinationals, such as Japanese car makers and electronics companies, have done precisely that.

Canon Inc., the computer printer and camera maker, is a case in point. Over the past two years it has juggled production between different countries to lower its exposure to currency movements and in February announced record sales and profit. In the year ended in December, Canon's consolidated operating profits soared 44 percent to 221 billion yen on sales of 2.6 trillion yen. Fujio Mitarai, Canon's president, attributed the company's strong performance to its restructuring following the yen's surge two years ago and to the yen's weakness over the past year. But he warns against complacency.

"Now is time to boost the money we spend on research and development," Mr. Mitarai said in a speech this week to Canon managers. "It is time to make our technological standards leap."

Time to Experiment on Wages?

Some Retailers Have Offered Raises Without Bumping Up Prices

By Louis Uchitelle
New York Times Service

NEW YORK — The people who work at the Wal-Marts, J.C. Penneys and Nordstroms of America are doing better lately. They received pay increases over the last year averaging more than 4 percent — the sort of raises that have Wall Street ablaze with talk of coming inflation.

But rather than increase prices, the big American retailers are finding other ways to get the money for those wage gains.

They shifted to less expensive suppliers. They stockpiled fewer goods and developed more efficient ways of moving merchandise from warehouse to the selling floor. Through mergers, some cut back on duplicate staffing. Some stores encouraged shoppers to buy higher-priced goods, promoting brand-name labels that carry higher profit margins.

For all the fears prompted by recent wage increases, there are no signs that they are going to translate anytime soon into the kind of inflationary pressures that cause U.S. business to raise prices.

Even as average hourly wages have risen, consumer inflation, as measured by the consumer price index, has remained at a fairly steady annual rate of 3 percent or so.

More remarkable, the price index, excluding volatile food and energy prices, is trending downward, running at an annual rate of 2.5 percent this year. And the government reported Friday that producer prices slipped 0.1 percent in March, although the core rate rose an unexpected 0.4 percent.

American companies are driven mainly by fear that they will lose customers to competitors if they raise prices too much. One reason that can happen is that industry has kept adding capacity to meet growing demand at a much faster pace in the 1990s than it did over the last quarter-century, according to government data. With more supply, customers can shop for low prices.

The hold-down on inflation has been so effective that Patrick Jackman, the head of the Labor Department division that tabulates the consumer price index, said this week that the current situation was unprecedented.

Paradoxically, for the Federal Reserve and for Wall Street that is small comfort.

NEWS ANALYSIS

By nature wary of the threat of inflation, the Federal Reserve and the markets normally react to an economy as thriving as this one by pushing up interest rates.

The idea is to slow the economy enough to force companies to restrain wage and price increases. In the past, they have generally had evidence of incipient inflation to justify their rate increases, which require justification because rate increases are designed to lead not only to slower economic growth, but also to less job creation.

The case for raising interest rates now, ahead of any signs of higher inflation, is built mainly on the fear that low unemployment will push up labor costs.

The unemployment rate has been less than 5.5 percent since last June. The last time it was this low for this long, in the late 1980s, labor shortages did indeed cause employers to bid up wages for scarce workers, and business raised prices to help meet higher payrolls. This time, unemployment of less than 5.5 percent is turning out to be much more benign, prompting some experts to recommend that the Fed allow unemployment to fall further.

"If you experiment when the inflation rate is low, if it goes up a bit, you have not done violence," said Joel Popkin, an economic consultant.

The case for experimentation lies in the character of this expansion. The shortages that bring on inflation involve shortages of factory and office space, machinery, equipment and labor.

But starting in 1994, productive capacity has been growing rapidly, matching a relatively brief spurt in the mid-1980s, and exceeding any other period since the mid-1960s. High levels of investment have contributed to this growth. Another government measure, showing how much of the expanded capacity is now being used, is below the level that is typical so far into an expansion.

The labor supply — the total number of people at work or seeking work — has also expanded more than expected. It typically grows by little more than 1 percent a year, but recently the labor supply has been growing at a 2 percent annual rate.

The jump reflects several factors: immigration, welfare recipients moving to work, more older men working and more working-age women seeking jobs.

"Family income is growing very slowly," said Alan Krueger, an economist at Princeton University, "and that is drawing more people into work."

Profits also play a role. By most measures, they have reached their highest levels since the 1960s. That might not last, but right now corporations have flexibility, economists say, to pay for some wage increases out of these higher profits.

"There is definitely wiggle room," said Robert Reischauer, a senior fellow at the Brookings Institution. "Corporations have not passed on all their savings in health care costs. Some has gone to profits, and this can be shifted to wages if necessary."

Mutual Fund Inflows Drop Sharply

New York Times Service

NEW YORK — After helping the U.S. stock market get off to one of its fastest starts in history this year, mutual-fund investors have apparently grown weary of an increasingly volatile marketplace.

While money continues to pour into stock mutual funds, the pace of its inflow slowed sharply in February and March and now is far behind last year's record-setting rate, according to mutual-fund tracking services and some fund companies.

The Investment Company Institute, a mutual-fund trade group, said Thursday that, according to its preliminary estimates, stock funds took in about $9.5 billion in March, down from $18.5 billion in February, a 49 percent drop.

In March 1996, a net $21.3 billion came in, the institute announced, making the year-on-year decline 55 percent.

Wall Street is starting to wonder whether the sharp decline in mutual-fund inflows signals a significant change in investor sentiment that could further disrupt an already wobbly stock market.

"It's not a pretty picture," David Shulman, chief equity strategist at Salomon Brothers, said.

"If we're in a new world of moderate mutual-fund flows," Mr. Shulman said, "stocks are going to have a serious problem."

Also on Friday, Fidelity Investments, the largest U.S. mutual fund company, said its net income declined 2 percent last year, to $423.1 million from a record $431.1 million in 1995.

Fidelity's revenue increased 19 percent, to $5.08 billion, according to a Bloomberg News dispatch. Assets under management rose 23 percent, to $496.3 million.

Fidelity released information about last year's financial performance in its annual report, which was distributed Friday.

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CURRENCY & INTEREST RATES

Cross Rates

April 11

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9375	3.1495	1.1243	0.3342	0.1141*	—	5.4495*	1.3282	1.5365*	1.387	1.3346*
Brussels	35.4925	57.7525	20.63	6.1325	2.0912*	18.349	—	24.196	28.21	25.44	24.4525*
Frankfurt	1.7227	2.7988	—	0.2973	0.1014*	0.8896	4.8474*	1.1731	1.3464*	1.2364	1.1861*
London (a)	1.625	—	2.8095	9.4348	2,768.659	3.1494	57.8857	2.3853	204.9712	2.2887	235.9027
Madrid	145.413	236.282	84.228	25.039	8.547*	74.919	4.0826	98.848	115.555*	104.362	—
Milan	1,689.25	2,763.35	986.60	293.42	—	876.90	47.79	1,156.08	13.489	1,219.08	11.715
New York (b)	—	1.6225a	1.7285	5.789	1,697.00	1.9339	34.69	1.461	126.12	1.3983	145.32
Paris	5.8017	9.427	3.3639	—	0.3412*	2.9927	0.1630	3.9478	4.5991*	4.164	3.9925*
Tokyo	126.00	204.33	73.23	21.77	0.743	65.12	3.5903	85.73	—	90.44	0.868
Toronto	1.3987	2.2764	0.813	0.2416	0.0824*	0.7232	0.3945*	0.957	1.1098*	—	0.965*
Zurich	1.4678	2.3861	0.852	0.2533	0.0864*	0.7579	4.1285*	—	1.1636*	1.0501	1.0108*
1 ECU	1.1374	0.70	1.9616	6.5987	1,934.04	2.2054	40.4785	1.4715	143.479	1.5847	165.371
1 SDR	1.3693	0.8433	N.Q.	7.9023	2,318.00	2.6408	48.4896	2.0135	173.693	1.8989	198.285

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Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9998	Greek drac.	271.03	Mex. peso	7.902	S. Afr. rand	4.4535
Australian $	1.27	Hong Kong $	7.7485	N. Zealand $	1.4409	S. Kor. won	892.70
Austrian sch.	12.136	Hung. forint	179.84	Norw. krone	6.975	Swed. krona	7.6811
Brazil real	1.0588	Indian rupee	35.835	Phil. peso	26.36	Taiwan $	27.57
Chinese yuan	8.3265	Indo. rupiah	2406.00	Polish zloty	3.11	Thai baht	26.08
Czech koruna	29.62	Irish £	0.6475	Port. escudo	172.19	Turkish lira	130705.
Danish krone	6.5559	Israeli shek.	3.3947	Russ ruble	5729.50	UAE dirham	3.671
Egypt. pound	3.3962	Kuw. dinar	0.3038	Saudi riyal	3.75	Venez. boliv.	477.00
Fin. markka	5.1475	Malay. ring.	2.5047	Sing. $	1.4417		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6257	1.6248	1.6240	Japanese yen	125.45	124.87	124.32
Canadian dollar	1.3901	1.3873	1.3850	Swiss franc	1.4626	1.4575	1.4529
Deutsche mark	1.7173	1.7135	1.7099				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo);

Libid-Libor Rates

April 11

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 7/16 - 5 9/16	3 1/8 - 3 1/4	1 9/16 - 1 11/16	6 - 6 1/8	3 5/16 - 3 7/16	7/16 - 9/16	4 1/16 - 4 1/8
3-month	5 9/16 - 5 11/16	3 3/16 - 3 5/16	1 11/16 - 1 13/16	6 1/4 - 6 1/2	3 5/16 - 3 7/16	7/16 - 9/16	4 1/16 - 4 1/8
6-month	5 7/8 - 6	3 5/16 - 3 7/16	1 13/16 - 1 15/16	6 7/16 - 6 9/16	3 1/4 - 3 3/8	1/2 - 5/8	4 1/8 - 4 3/16
1-year	6 1/4 - 6 3/8	3 7/16 - 3 9/16	1 15/16 - 2	6 3/4 - 7	3 3/8 - 3 1/2	5/8 - 3/4	4 3/8 - 4 5/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/2	8 1/2
Federal funds	5 7/16	5 1/4
90-day CDs dealers	5.72	5.70
180-day CP dealers	5.70	5.66
3 month Treasury bill	5.16	5.15
1-year Treasury bill	5.68	5.65
2-year Treasury bill	6.49	6.43
5-year Treasury note	6.84	6.78
7-year Treasury note	6.90	6.83
10-year Treasury note	6.97	6.91
30-year Treasury bond	7.17	7.11
Merrill Lynch 30-day RA	4.90	4.90
Japan		
Discount rate	0.50	0.50
Call money	0.45	0.38
1-month interbank	0.56	0.56
3-month interbank	0.59	0.59
6-month interbank	0.63	0.66
10-year Govt bond	2.24	2.27
Germany		
Lombard rate	4.50	4.50
Call money	3.15	3.15
1-month interbank	3.25	3.25
3-month interbank	3.27	3.27
6-month interbank	3.28	3.28
10-year Bond	5.95	5.72

Britain		
Bank base rate	6.00	6.00
Call money	6.00	6.00
1-month interbank	6 1/16	6 1/8
3-month interbank	6 1/8	6 1/8
6-month interbank	6 5/16	6 5/16
10-year Gilt	7.66	7.62
France		
Intervention rate	3.10	3.10
Call money	3 1/16	3 1/16
1-month interbank	3 1/16	3 1/16
3-month interbank	3 1/4	3 1/4
6-month interbank	3 1/4	3 1/4
10-year OAT	5.82	5.80

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	N.A.	347.50	Unch.
London	348.65	347.95	+0.35
New York	351.00	349.30	—1.60

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (June.)
Source: Reuters.

MINISTERIO DE ENERGIA Y MINAS

REPUBLIC OF ECUADOR

MINISTRY OF ENERGY AND MINES

EMPRESA ESTATAL PETROLEOS DEL ECUADOR PETROECUADOR

PETROECUADOR EMPRESA ESTATAL PETROLEOS DEL ECUADOR

SUSPENSION OF INTERNATIONAL TENDER

Within the process of the " Special Tender 01-SOCO-CEL-97 for the Contracting of Transportation Service for Crude Oil, using the Privately Owned Centro - Oriente Pipeline System, (SOCO)", the Special Bidding Committee, CEL, in application of its authority, stipulated in Art. 11, numeral 10, of its bylaws for the Contracting of Transportation Service for Crude Oil through Privately Owned Pipelines, with Resolution Nbr. 497 - CEL - 97 of March 20, 1997, decided to suspend the above mentioned bidding process, on the grounds of its inconvenience to the national interest .

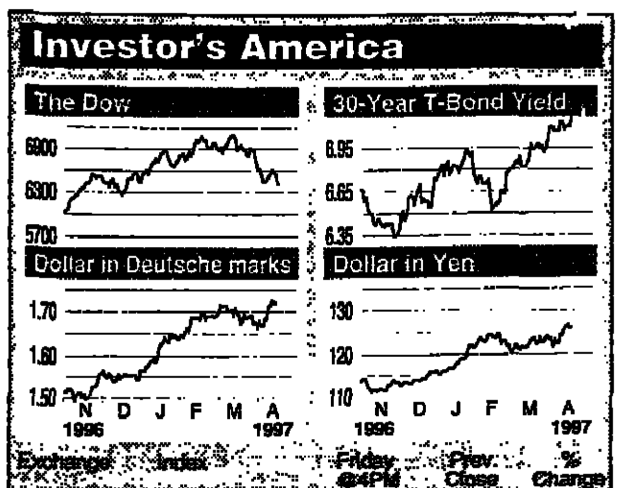
Quito, March 24, 1997

Eng. Raúl Baca C.
Minister of Energy and Mines
Chairman of the Special Bidding Committee

Dr. Rafael Almeida M.
Executive President of Petroecuador
Secretary of the CEL

THE AMERICAS

Investor's America



Exchange	Index	Friday @4PM	Prev. Close	% Change
NYSE	The Dow	6391.69	6540.05	-2.27
NYSE	S&P 500	737.65	758.33	-2.73
NYSE	S&P 100	715.41	736.41	-2.85
NYSE	Composite	389.47	399.36	-2.48
U.S.	Nasdaq Composite	1206.98	1235.75	-2.33
AMEX	Market Value	556.16	563.09	-1.23
Toronto	TSE Index	5690.00	5794.90	-1.81
São Paulo	Bovespa	9517.72	9778.34	-2.67
Mexico City	Bolsa	3753.76	3785.35	-0.83
Buenos Aires	Merval	688.42	700.48	-1.72
Santiago	IPSA General	5378.18	5404.87	-0.48
Caracas	Capital General	6242.61	6249.42	-0.12

Source: Bloomberg, Reuters — International Herald Tribune

Finance and Tech Shares Pull Market Down

Compiled by Our Staff From Dispatches

NEW YORK — Stocks plummeted Friday, with finance and technology sectors leading the decline, as signs of faster inflation fueled concern that more Federal Reserve Board rate increases may reduce company earnings.

Finance companies, whose profits rise and fall with interest rates, dragged stocks down.

Salomon declined 3¼ to 50⅜, and Advanta dropped 1 13/16 to 20 5/16.

Bank stocks fell the most. Citicorp plunged 5¼ to 104⅞, and Chase Manhattan was down 3⅞ at 90¼. Rising rates undermine demand for loans and tend to make lending less profitable. Investment banks and credit-card companies slid as well.

Hank Herrmann, chief investment officer at Waddell & Reed, said: "People are getting more and more focused on whether the Federal Reserve will raise rates in May. Until we get through that, I don't think there are many buying opportunities."

The technology-heavy Nasdaq composite index declined 26.82 points to 1,208.95. Intel, which fell 6¾ to 130½, was the most active issue on U.S. markets, falling on concern that the company will make big cuts in semiconductor prices at the end of the month to fend off competitors. The decline came even though Intel is expected to report earnings of $2.07 a share Monday, up from *$1.02 in the year-earlier period.*

U.S. STOCKS

Boston Scientific tumbled 14⅝ to 45⅞ after the medical device maker said first-quarter earnings would be "significantly below" analysts' estimates because of the dollar's rise against other major currencies.

Biogen shares fell amid concerns that sales growth for its new multiple sclerosis drug Avonex could slow, analysts said. The biopharmaceutical company was downgraded to "buy" from "strong buy" by an analyst at Cowen & Co.

Biomatrix shares rose after the maker of medical products received approval from China for its Synvisc treatment for osteoarthritis of the knee.

Ascend Communications and Cascade Communications dropped after the computer networking companies' first-quarter earnings report showed slowing sales growth.

Shares in America Online rose ½ to 47¼ even after a study found that the on-line service's electronic-mail function contained a security flaw related to a version of Microsoft Corp.'s *Windows 95 operating system. But Microsoft* shares declined 1¾ to 95.

Dallas Semiconductor bucked the trend and rose after the integrated circuits company said it earned 50 cents a share in the first quarter, compared with 36 cents a year ago.

Chrysler declined after the automaker shut down assembly lines at four pickup truck plants because of a strike at an engine plant in Detroit.

Lochmann's shares fell after the company reported that first-quarter earnings would not meet expectations. *(Bloomberg, AP)*

Tyco Plans To Acquire AT&T's Cable Unit

Bloomberg News

EXETER, New Hampshire — Tyco International Ltd. said Friday it would buy AT&T Corp.'s undersea fiber-optic cable operation for $850 million, gaining a business that installs the cable made by Tyco.

The cable business consists mostly of AT&T's Submarine Systems Inc. unit, which buys most of the undersea cable made by Tyco's Simplex Technologies unit.

Submarine Systems is expected to have 1997 revenue of $1 billion.

Tyco has expanded in recent months, unveiling an agreement to buy the electronic-security concern ADT Ltd. and making several smaller purchases.

Dennis Kozlowski, Tyco's chairman, said the acquisition would have "an immediate positive impact" on its profit. He was not more specific.

Tyco shares closed 50 cents lower at $57.75 in New York trading. AT&T stock slipped 25 cents to $33.75.

Tyco said demand for undersea cable was "rapidly outstripping current capacity" because of strong international phone, fax and data traffic as well as the expanding market for Internet services.

For AT&T, the largest American phone company, the sale is the latest step in an effort to focus solely on providing communications services to businesses and consumers. Last year, AT&T split off its computer and telecommunications-equipment units into publicly traded companies.

AT&T's Submarine Systems laid the first trans-Atlantic telephone cable in 1956. It has more than 1,000 employees.

The sale "enables AT&T to redeploy its assets into new investment opportunities, while continuing to have access to Submarine Systems Inc.'s technologies as a customer," John Walter, AT&T's president and *chief operating officer, said.*

PRICES: *Data Show 'Ugly' Signs of U.S. Inflation, Raising Fears of a Rate Rise*

Continued from Page 1

"We are seeing the benefits of what economists call tight labor markets," Bloomberg News reported from Raleigh. "That is basically terrific; the contrast with Europe is stark. Wages are moving up across the scale. Surprisingly, prices are not."

Part of the explanation for that, Mrs. Rivlin suggested after her address, was the strong dollar, which holds down prices of imported goods. "The strength of the dollar is helping us very much on inflation at the moment," she said.

With the sharp decline in stocks, the averages have given up all of their gains this year. Declining issues on the New York Stock Exchange outnumbered gainers by an unusually large 7-to-1 ratio.

Long-term bond prices also slumped, raising interest rates. The yield on the benchmark 30-year Treasury bond issue rose to 7.18 percent from 7.11 percent Thursday.

Bruce Steinberg, the manager of Merrill Lynch's macroeconomics division who wrote the commentary that called the Friday data ugly, said the news was worse from the financial markets' standpoint than from an economist's outlook for inflation. He said investors were worried because the figures showed "the economy was growing very rapidly in the first quarter," but added, "my point is that it's not going to grow that rapidly" for the rest of the year.

Warm winter weather and early tax refunds lifted retail-sales results in the first quarter, he said, while the producer price increase reflected rises in aircraft and tobacco prices that were unlikely to recur.

Carl Bhathena, an investment strategist at Everen Capital Corp. in Chicago, said: "What we see in the inflation side of the equation is, it really picked up a little bit, but it is nothing substantial. It is not a threat to derail the financial markets and also not a threat to derail economic growth in 1997 and 1998."

He said the robust retail sales numbers for the first quarter indicated that consumers were confident about their prospects but that this confidence was "not out of line" with the growth of the economy.

Mr. Bhathena said investors could not expect the stock market to always produce the double-digit returns prevalent in 1995 and 1996, but he said he also did not expect a replay of 1994, when the Fed last raised interest rates to quell inflation and equities were flat for the year.

The Fed raised its target for the federal funds rate, the overnight interbank loan rate that forms a floor for the U.S. money market, on March 25, to 5.5 percent.

The central bank, which gave nearly three months of warnings that it was likely to raise rates, is also expected to push the federal funds rate to 6 percent in the coming months.

Mr. Bhathena said the sharp decline in the stock market on Friday reflected weakness in bonds, which are offering yields near the top of the range of 6.25 percent to 7.25 percent that he is predicting for the near term. With stock prices having been beaten down, he said, investors could look for companies with good prospects in the consumer-goods industries, which would benefit from economic growth.

Very briefly:

Internet Lists Executives' Salaries

WASHINGTON (AP) — A new Internet site provided by the AFL-CIO labor federation is making information available on the salaries being paid to U.S. corporate leaders and how they compare with the average worker's earnings.

The site, called Executive Paywatch, aims to provide salary and other compensation information on chief executive officers of all the Fortune 500 companies.

A General Electric worker, for example, would find that John Welch, the company's chief executive, earned $39.8 million in 1996. The average worker would have to toil 1,612 years to make that much, according to the site. The site's Internet address is www.paywatch.org.

Compaq Interested in Micron Unit

BOISE, Idaho (AP) — Micron Technology Inc. executives acknowledged Friday that Compaq Computer Corp. was interested in buying its Micron Electronics subsidiary.

But Micron Technology and Micron Electronics said they were not engaged in "active" discussions and that Compaq had not made an offer.

Micron Technology owns about two-thirds of Micron Electronics, a $1.8 billion maker of laptops, personal computers and other high-technology equipment. Compaq is the world's largest maker of personal computers.

• **Staples Inc.** and **Office Depot Inc.** will hold off on their merger plans until a federal judge rules this spring on the Federal Trade Commission's request for a court order to officially block the proposed $4 billion acquisition.

• **Chrysler Corp.**'s production of the highly profitable Jeep Grand Cherokee as well as its Dodge Ram pickup and two other truck models was halted by a strike at a Detroit engine plant.

• ***Hedstrom Corp.**, a unit of **Hicks, Muse, Tate & Furst Inc.**,* agreed to buy **ERO Inc.** for $203 million. *Bloomberg, AP*

Sell-Off in Stocks and Bonds Undercuts Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar was mixed against other major currencies Friday as the prospect of higher interest rates prompted investors to sell U.S. stocks, bonds and the dollars to pay for them.

Expectation that the Federal Reserve Board will raise interest rates in May increased after reports on Friday showed rising consumer spending and signs that inflation may be accelerating.

"People traded the dollar on the doom and gloom right now in the stock and bond markets," said Russ LaScala, manager of spot trading at Citibank, as the currency gave up much of its early strong gains. The dollar rallied, particularly *against the yen, after Treasury Secretary Robert* Rubin again said a strong dollar was in the U.S. interest. The U.S. currency was still slightly ahead at 126.12 yen in 4 P.M. trading, compared with 125.85 yen a day earlier, and at 1.7205 Deutsche marks, up from 1.7194 DM.

But the dollar fell to 1.4610 Swiss francs from 1.4685 francs, though it gained to 5.7890 French

FOREIGN EXCHANGE

francs, up from 5.7805 francs. The pound was at $1.6275, up from $1.6230.

While higher U.S. interest rates typically lift the dollar by increasing the allure of deposits and bonds denominated in it, the prospect of higher *rates hurt the U.S. currency by prompting in*vestors to sell U.S. assets.

"Higher interest rates in the longer term are a positive for the dollar," said Roger Chapin, manager of foreign exchange at Banc One Corp. in Columbus, Ohio. "But in the short term they're a negative."

Seth Garrett, director of foreign exchange at Credit Suisse First Boston, said, "The Fed has expressed an interest in watching whether spending is leading to inflationary pressures."

Investors, Mr. Garrett added, were "nervous" about what higher rates could do to U.S. assets.

An analyst at NatWest Markets merchant bank, Jeremy Stretch, said that "comments made by Robert Rubin suggested that the United States *would not abandon its policy of favoring a strong* dollar." *(Bloomberg, AFP)*

AMEX

Friday's 4 P.M. Close

The top 300 most active shares, up to the closing on Wall Street.

The Associated Press.

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6482.90	6540.83	6387.00	6391.69	-148.36
Trans	2413.49	2428.28	2385.13	2385.13	-43.77
Util	213.88	215.55	211.64	211.99	-3.84
Comp	2050.19	2066.62	2022.01	2023.91	-43.01

Standard & Poors

	High	Low	Previous Close	Today 3:00
Industrials	895.47	888.09	888.93	865.78
Transp.	558.73	554.19	555.91	544.38
Utilities	187.42	185.30	187.14	183.77
Finance	86.78	86.02	86.15	83.27
SP 500	763.73	757.65	758.34	737.67
SP 100	742.13	735.76	736.41	715.46

NYSE

	High	Low	Last	Chg.
Composite	399.36	389.47	389.47	-9.89
Industrials	500.78	490.70	490.75	-12.03
Transp.	364.26	357.11	357.11	-7.09
Utility	254.65	248.69	248.73	-5.92
Finance	365.81	355.15	355.15	-10.66

Nasdaq

	High	Low	Last	Chg.
Composite	1221.04	1207.58	1208.78	-26.99
Industrials	1012.12	1002.65	1003.06	-18.80
Banks	1361.98	1346.74	1346.74	-26.17
Insurance	1413.32	1407.62	1410.59	-8.21
Finance	1656.48	1632.39	1632.80	-38.12
Transp.	861.43	849.54	849.81	-16.06

AMEX

	High	Low	Last	Chg.
	563.19	555.36	556.16	-7.03

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	101.67	101.40
10 Utilities	98.33	98.13
10 Industrials	105.01	104.68

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
BestSc	99179	58	[illegible]	[illegible]	[illegible]
PhilMors	81838	[illegible]	[illegible]	[illegible]	[illegible]
Chryslr s	64884	[illegible]	[illegible]	[illegible]	[illegible]
Seagate s	53257	[illegible]	[illegible]	[illegible]	[illegible]
MicrnT	51924	[illegible]	[illegible]	[illegible]	[illegible]
CocaCl s	45454	[illegible]	[illegible]	[illegible]	[illegible]
WDigtl	41903	[illegible]	[illegible]	[illegible]	[illegible]
IBM	41099	[illegible]	[illegible]	[illegible]	[illegible]
Compaq	40661	[illegible]	[illegible]	[illegible]	[illegible]
AMD	36127	[illegible]	[illegible]	[illegible]	[illegible]
HewlPk s	35298	[illegible]	[illegible]	[illegible]	[illegible]
ChaseM	35042	[illegible]	[illegible]	[illegible]	[illegible]
Sears	33966	[illegible]	[illegible]	[illegible]	[illegible]
TelBrasil	33575	[illegible]	[illegible]	[illegible]	[illegible]
FannieMae	33453	[illegible]	[illegible]	[illegible]	[illegible]

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel	239981	[illegible]	[illegible]	[illegible]	[illegible]
Informix	96193	[illegible]	[illegible]	[illegible]	[illegible]
Ascend	84010	[illegible]	[illegible]	[illegible]	[illegible]
DellCptr s	82739	[illegible]	[illegible]	[illegible]	[illegible]
Cisco	80317	[illegible]	[illegible]	[illegible]	[illegible]
Microsft s	74445	[illegible]	[illegible]	95	[illegible]
Biogen s	67442	[illegible]	[illegible]	[illegible]	[illegible]
Gold2000	61807	60	[illegible]	[illegible]	[illegible]
Intel wt	49232	[illegible]	[illegible]	[illegible]	[illegible]
WorldCm s	47973	[illegible]	[illegible]	[illegible]	[illegible]
Oracle s	47183	[illegible]	[illegible]	[illegible]	[illegible]
CascCm	45430	[illegible]	[illegible]	[illegible]	[illegible]
TelC Intl	45327	[illegible]	[illegible]	[illegible]	[illegible]
Tellabs s	44781	[illegible]	[illegible]	[illegible]	[illegible]
TeleCmA	43467	[illegible]	[illegible]	[illegible]	[illegible]

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	41122	[illegible]	[illegible]	[illegible]	[illegible]
GeneralNL	10035	4	[illegible]	[illegible]	[illegible]
TWA	6799	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro s	6230	[illegible]	[illegible]	[illegible]	[illegible]
HollerM n	5003	[illegible]	[illegible]	[illegible]	[illegible]
ViacB	4965	[illegible]	[illegible]	[illegible]	[illegible]
Keane s	4860	38	[illegible]	[illegible]	[illegible]
EchoBay	4610	[illegible]	[illegible]	[illegible]	[illegible]
XCL Ltd	4456	[illegible]	[illegible]	[illegible]	[illegible]
NY Times	3763	[illegible]	[illegible]	[illegible]	[illegible]

Trading Activity

NYSE

	Close	Prev.
Advanced	389	1117
Declined	2309	1347
Unchanged	615	841
Total issues	3313	3305
New Highs	13	38
New Lows	94	46

Nasdaq

	Noon	Prev.
Advanced	1001	1748
Declined	2497	2136
Unchanged	2254	1864
Total issues	5752	5748
New Highs	26	50
New Lows	226	126

AMEX

	Close	Prev.
Advanced	133	226
Declined	402	278
Unchanged	174	198
Total issues	709	702
New Highs	7	8
New Lows	23	22

Market Sales

	Today 4:00	Prev. cons.
NYSE	444.56	498.86
Amex	18.34	21.28
Nasdaq	498.85	520.77

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Farrel Corp	-	.16	4-21	5-1
Prud DivsBdFd A	-	.035	4-16	4-21
Sikrom Capital	-	.39	4-25	5-15
STOCK SPLIT				
BCE Inc 2 for 1 split.				
Britton & Koontz 4 for 1 split				
Seaway Food 2 for 1 split.				
STOCK				
Fst Colonial Grp	-	5%	5-30	6-19
REVERSE STOCK SPLIT				
Selbels Bruce 1 for 4reverse.				
INCREASED				
FFD Financial	-	.075	4-30	5-15
UNUM Corp	Q	.285	4-28	5-16
REGULAR				
Bay View Cap	Q	.16	4-11	4-25
Bush Indust A	Q	.035	5-9	5-23
Cape Cod Bk	Q	.21	4-21	4-30
ConAgra Inc	Q	.2725	5-2	6-1
Conestoga Enterpr	Q	.30	4-30	6-13
EXEL Ltd	Q	.32	4-22	5-8
Eastman Kodak	Q	.44	6-2	7-1
E Incom AT&T	M	.233	4-15	5-1
Flamemaster Corp	Q	.035	5-15	6-18
Mid-America Ap	Q	.535	4-23	4-30
Mitchell Energy	Q	.12	6-9	7-1
Readers Digest	Q	.45	4-24	5-6
TEPPCO Partners	Q	.75	4-30	5-9
Valero Energy	Q	.13	5-5	6-10

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s).
b - annual rate of dividend plus stock dividend.
c - liquidating dividend.
cc - PE exceeds 99.
cld - called.
d - new yearly low.
dd - loss in the last 12 months.
e - dividend declared or paid in preceding 12 months.
f - annual rate, increased on last declaration.
g - dividend in Canadian funds, subject to 15% non-residence tax.
i - dividend declared after split-up or stock dividend.
j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k - dividend declared or paid this year, an accumulative issue with dividends in arrears.
m - annual rate, reduced on last declaration.
n - new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd - next day delivery.
p - initial dividend, annual rate unknown.
P/E - price-earnings ratio.
q - closed-end mutual fund.
r - dividend declared or paid in preceding 12 months, plus stock dividend.
s - stock split. Dividend begins with date of split.
sls - sales.
t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u - new yearly high.
v - trading halted.
vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd - when distributed.
wi - when issued/
ww - with warrants.
x - ex-dividend or ex-rights.
xdis - ex-distribution.
xw - without warrants.
y - ex-dividend and sales in full.
yld - yield.
z - sales in full.

INTERNATIONAL FUTURES

April 11, 1997

Grains

	High	Low	Latest	Chge	Opint
CORN (CBOT) 5,000 bu minimum- cents per bushel					
May 97	309	298¾	299½	-4¼	109,852
Jul 97	318	300½	301½	-4	119,608
Sep 97	299	289	289½	-4	20,471
Dec 97	295½	287	287¾	-4½	94,437
Mar 98	299	291	291	-4¼	9,354
Est. sales N.A. Thu's. sales 64,032					
Thu's open int 359,863 off 4760					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
May 97	288.50	274.00	274.80	-9.20	39,759
Jul 97	285.70	272.00	272.30	-9.70	33,849
Aug 97	278.50	266.00	267.50	-7.20	9,949
Sep 97	260.50	251.00	252.80	-4.40	6,673
Oct 97	233.50	227.50	230.30	-1.30	6,100
Dec 97	225.00	221.50	223.00	-0.60	12,584
Est. sales N.A. Thu's. sales 20,763					
Thu's open int 110,648 up 1335					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
May 97	24.47	23.76	23.84	-0.38	30,949
Jul 97	24.88	24.18	24.23	-0.40	34,033
Aug 97	25.05	24.35	24.39	-0.43	8,486
Sep 97	24.90	24.50	24.52	-0.43	5,374
Oct 97	24.95	24.50	24.61	-0.44	5,344
Dec 97	25.50	24.80	24.85	-0.40	14,802
Est. sales N.A. Thu's. sales 14,657					
Thu's open int 99,857 off 380					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
May 97	867¼	828	830½	-34½	58,042
Jul 97	873	833	836½	-34	72,469
Aug 97	859	823	827	-30½	10,917
Sep 97	766	750	753	-6½	6,554
Nov 97	709	701½	702	-2¼	38,692
Est. sales N.A. Thu's. sales 52,164					
Thu's open int 190,491 up 1772					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
May 97	409½	400½	403	+10	13,379
Jul 97	415	406	408¼	+10¼	49,461
Sep 97	417	404	412	+10¼	8,841
Dec 97	426	418	421	+10½	7,709
Est. sales N.A. Thu's. sales 25,763					
Thu's open int 80,094 off 1117					

Livestock

	High	Low	Latest	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Apr 97	69.85	69.12	69.82	+0.57	11,854
Jun 97	64.90	64.25	64.87	+0.30	36,378
Aug 97	64.42	64.10	64.40	+0.07	24,280
Oct 97	68.17	67.92	68.02		15,808
Dec 97	70.17	69.95	69.97	-0.05	7,880
Feb 98	70.80	70.65	70.80	+0.02	4,414
Est. sales 14,699 Thu's. sales 12,357					
Thu's open int 101,276 off 1046					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Apr 97	71.20	70.65	70.87	-0.50	2,242
May 97	71.20	70.30	71.00	-0.15	5,924
Aug 97	74.30	73.45	74.20	+0.17	5,927
Sep 97	74.20	73.55	74.15	+0.15	1,452
Oct 97	74.65	73.95	74.65	+0.17	2,302
Nov 97	74.17	75.70	74.05	-0.07	1,105
Est. sales 3,450 Thu's. sales 2,869					
Thu's open int 19,466 up 94					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Apr 97	74.55	74.32	74.52	+0.35	2,856
Jun 97	82.75	81.90	82.45	-0.20	15,441
Jul 97	82.35	81.50	82.30	+0.20	4,261
Aug 97	79.65	78.75	79.35	-0.12	3,855
Oct 97	73.45	72.80	72.92	-0.27	3,808
Dec 97	71.20	70.65	70.77	-0.25	1,986
Est. sales 9,314 Thu's. sales 9,636					
Thu's open int 32,385 off 394					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
May 97	82.80	80.57	81.07	-1.27	3,455
Jul 97	81.35	79.50	79.82	-1.15	2,294
Aug 97	78.80	77.25	77.42	-0.82	627
Feb 98	72.70	71.50	71.10	-1.47	127
Mar 98	72.20	72.20	71.00	-0.40	8
May 98			72.00	+1.00	2
Est. sales 2,672 Thu's. sales 2,069					
Thu's open int 6,716 up 144					

Food

	High	Low	Latest	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
May 97	1429	1394	1412	+1	13,577
Jul 97	1465	1433	1451	+7	25,921
Sep 97	1484	1460	1476	+10	11,994
Dec 97	1505	1481	1491	-3	14,926
Mar 98			1514	+3	19,121
Est. sales 12,464 Thu's. sales 10,167					
Thu's open int 94,940 off 975					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
May 97	194.80	187.50	189.10	-1.95	10,123
Jul 97	175.50	170.75	172.20	-1.60	10,746
Sep 97	162.25	158.80	158.75	-2.10	6,878
Dec 97	149.00	145.00	145.30	-1.70	3,882
Est. sales 8,350 Thu's. sales 10,983					
Thu's open int 33,186 off 1035					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
May 97	11.34	11.23	11.33	-0.04	64,288
Jul 97	11.17	11.05	11.16	-0.01	52,392
Oct 97	10.90	10.80	10.90	+0.02	30,425
Mar 98	10.82	10.74	10.82	+0.02	18,157
Est. sales 28,715 Thu's. sales 38,702					
Thu's open int 171,381 up 1596					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
May 97	75.75	73.50	75.55	+1.55	11,469
Jul 97	78.50	76.40	78.15	+1.30	9,122
Sep 97	81.10	79.40	81.00	+1.25	4,656
Nov 97	83.70	82.15	83.65	+1.35	2,052
Est. sales N.A. Thu's. sales 1,953					
Thu's open int 28,734 off 158					

Metals

	High	Low	Latest	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Apr 97	349.00	345.40	347.00	-1.50	440
May 97			347.80	-1.50	2
Jun 97	351.50	348.00	349.30	-1.60	63,647
Aug 97	353.80	350.80	352.00	-1.60	13,307
Oct 97	356.20	354.00	354.70	-1.60	4,194
Dec 97	359.50	356.80	357.60	-1.50	21,777
Feb 98			360.50	-1.40	5,807
Apr 98			363.20	-1.40	3,149
Est. sales N.A. Thu's. sales 18,958					
Thu's open int 148,404 off 580					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Apr 97	108.70	106.50	107.85	-1.05	2,502
May 97	107.75	105.60	106.45	-1.30	20,384
Jun 97	105.70	105.00	105.55	-1.30	1,592
Jul 97	105.70	103.90	104.60	-1.35	9,061
Aug 97	103.10	103.00	103.70	-1.25	761
Sep 97	103.25	102.40	102.70	-1.05	4,211
Oct 97	102.50	101.75	102.00	-1.05	672
Nov 97			101.20	-1.05	775
Dec 97	100.80	100.00	100.40	-1.05	6,036
Est. sales N.A. Thu's. sales 4,396					
Thu's open int 49,675 off 159					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Apr 97			470.80	-6.10	2
May 97	480.00	468.00	472.00	-6.20	54,184
Jun 97			474.50	-6.20	2
Jul 97	485.00	473.00	477.00	-6.10	25,889
Sep 97	485.00	479.00	481.80	-6.10	3,937
Dec 97	495.50	486.00	489.20	-6.10	5,582
Jan 98			491.80	-6.10	17
Mar 98	500.00	496.00	497.00	-6.10	5,360
Est. sales N.A. Thu's. sales 5,114					
Thu's open int 99,327 off 138					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Apr 97	373.00	370.50	369.40	-0.50	115
May 97			388.50		
Jun 97			1487.50		
Jul 97	377.50	371.20	372.90	-0.50	12,873
Oct 97	378.50	374.00	375.10	-0.50	2,357
Jan 98			377.30	-0.50	1,149
Est. sales N.A. Thu's. sales 1,406					
Thu's open int 16,228 off 211					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1533.00	1534.00	1553½	1554½
Forward	1567.00	1568.00	1588.00	1588½
Copper Cathodes (High Grade)				
Spot	2321.00	2323.00	2344.00	2347.00
Forward	2277.00	2278.00	2301.00	2304.00
Lead				
Spot	619.00	621.00	643.00	644.00
Forward	629.00	630.00	647.00	648.00
Nickel				
Spot	7145.00	7155.00	7310.00	7320.00
Forward	7250.00	7260.00	7420.00	7430.00
Tin				
Spot	5585.00	5595.00	5670.00	5680.00
Forward	5625.00	5630.00	5705.00	5710.00
Zinc (Special High Grade)				
Spot	1206½	1207½	1230.00	1232.00
Forward	1222½	1233.00	1255.00	1257.00

Financial

	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Jun 97	94.60	94.55	94.57	-0.02	7,193
Sep 97	94.31	94.23	94.23	-0.06	3,538
Dec 97			94.08		847
Est. sales N.A. Thu's. sales 712					
Thu's open int 10,731 up 412					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Jun 97	104-32	103-59	104-01	-19	238,434
Sep 97	103-47	103-47	103-47	-20	1,190
Dec 97			103-54		10
Est. sales N.A. Thu's. sales 28,885					
Thu's open int 239,634 up 5103					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 97	105-25	105-02	105-08	-13	329,372
Sep 97	104-25	104-22	104-26	-13	20,473
Dec 97	104-18	104-10	104-10	-17	1,800
Est. sales N.A. Thu's. sales 59,424					
Thu's open int 351,645 up 6027					
US TREASURY BONDS (CBOT) 8 pct-$100,000-pts & 32nds of 100 pct					
Jun 97	107-17	106-12	106-19	-24	426,270
Sep 97	107-02	105-30	106-05	-24	35,252
Dec 97			105-16		6,168
Mar 98	105-18	105-18	106-06		1,449
Est. sales N.A. Thu's. sales 209,235					
Thu's open int 469,206 up 919					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Jun97	109-08	108-14	108-19	-0-10	170,440
Sep97	109-00	108-17	108-13	-0-11	2,722
Est. sales: 67,230 Prev. sales: 20,061					
Prev. open int.: 173,162 off 5,249					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Jun 225,017					
Sep97	99.20	98.83	98.80	-0.31	7,320
Est. sales: 184,772 Prev. sales: 145,274					
Prev. open int.: 262,337 off 1,063					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Jun 97	128.56	128.08	128.22	-0.12	163,957
Sep 97	126.84	126.60	126.56	-0.12	5,162
Dec 97	96.36	96.36	96.22	-0.12	0
Est. volume: 145,125. Open int.: 169,119 up 4,879.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Jun97	128.00	127.36	127.28	+0.15	107,431
Sep97	127.80	127.38	127.22	+0.12	4,067
Est. sales: 59,257 Prev. sales: 65,355					
Prev. open int.: 111,498 off 2,895					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Apr 97	94.18	94.15	94.16	-0.02	36,652
May 97	94.10	94.06	94.07	-0.03	23,608
Jun 97	94.04	93.97	93.98	-0.04	504,980
Sep 97	93.75	93.63	93.66	-0.07	397,284
Dec 97	93.44	93.31	93.34	-0.08	281,326
Mar 98	93.29	93.15	93.18	-0.09	214,344
Jun 98	93.17	93.03	93.07	-0.09	181,775
Sep 98	93.09	92.94	92.97	-0.11	142,631
Dec 98	92.99	92.85	92.88	-0.10	119,275
Mar 99	92.99	92.85	92.87	-0.11	92,255
Jun 99	92.96	92.82	92.84	-0.10	77,965
Sep 99	92.93	92.79	92.83	-0.08	61,736
Est. sales N.A. Thu's. sales 339,652					
Thu's open int 2,481,503 up 15796					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Jun 97	1.6294	1.6192	1.6270		35,165
Sep 97	1.6270	1.6194	1.6240		841
Dec 97			1.6162		101
Est. sales N.A. Thu's. sales 5,746					
Thu's open int 36,107 up 356					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Jun 97	.7210	.7177	.7176		75,220
Sep 97	.7243	.7213	.7214		4,825
Dec 97	.7276	.7245	.7245		1,162
Mar 98			.7298		772
Est. sales N.A. Thu's. sales 6,977					
Thu's open int 82,111 up 334					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Jun 97	.5850	.5818	.5838		80,119
Sep 97	.5883	.5860	.5880		2,653
Dec 97	.5902	.5900	.5900		287
Mar 98			.5969		27
Est. sales N.A. Thu's. sales 26,857					
Thu's open int 83,006 off 2174					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Jun 97	.8039	.7994	.8010		81,461
Sep 97	.8132	.8110	.8117		1,310
Dec 97	.8222	.8220	.8222		612
Est. sales N.A. Thu's. sales 22,592					
Thu's open int 83,583 up 2740					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Jun 97	.6898	.6841	.6891		45,174
Sep 97	.6961	.6915	.6957		2,894
Dec 97			.6994		378
Est. sales N.A. Thu's. sales 16,640					
Thu's open int 47,696 up 1714					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Jun97	93.40	93.35	93.37	-0.01	118,669
Sep97	93.13	93.07	93.08	-0.02	92,232
Dec97	92.91	92.82	92.83	-0.05	71,399
Mar98	92.75	92.66	92.67	-0.06	49,779
Jun98	92.63	92.55	92.55	-0.06	40,691
Sep98	92.54	92.45	92.46	-0.06	26,884
Dec98	92.45	92.36	92.36	-0.07	21,282
Mar99	92.38	92.29	92.30	-0.06	12,992
Jun99	92.31	92.25	92.24	-0.06	9,595
Sep99	92.24	92.17	92.17	-0.07	8,213
Dec99	92.21	92.16	92.16	-0.05	6,058
Mar00	92.16	92.11	92.10	-0.05	1,816
Est. sales: 64,037. Prev. sales: 47,863					
Prev. open int.: 459,710 up 1,527					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Apr97	96.75	96.75	96.75	-0.01	10,291
May97	N.T.	N.T.	96.75	-0.01	3,858
Jun97	96.75	96.73	96.73	-0.01	229,828
Sep97	96.68	96.65	96.65	-0.02	193,308
Dec97	96.52	96.48	96.48	-0.02	211,025
Mar98	96.36	96.31	96.32	-0.03	168,948
Jun98	96.18	96.13	96.13	-0.03	136,831
Sep98	95.96	95.92	95.92	-0.03	110,736
Dec98	95.69	95.65	95.66	-0.03	72,291
Mar99	95.44	95.39	95.39	-0.03	62,114
Jun99	95.17	95.12	95.12	-0.03	33,506
Sep99	94.89	94.85	94.84	-0.03	26,413
Dec99	94.63	94.58	94.58	-0.03	30,014
Mar00	94.38	94.33	94.33	-0.02	9,613
Jun00	94.13	94.13	94.11	-0.03	1,305
Sep00	93.93	93.93	93.91	-0.03	2,716
Dec00	93.75	93.75	93.73	-0.03	1,365
Mar01	93.57	93.57	93.55	-0.03	307
Est. sales: 113,692. Prev. sales: 86,422					
Prev. open int.: 1,301,589 up 11,458					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Jun97	93.08	93.00	93.05	+0.06	108,894
Sep97	93.44	93.35	93.39	+0.04	70,106
Dec97	93.57	93.49	93.54	+0.06	42,179
Mar98	93.58	93.50	93.56	+0.07	24,098
Jun98	93.50	93.47	93.52	+0.08	16,419
Sep98	93.46	93.41	93.43	+0.06	4,824
Dec98	93.38	93.38	93.33	+0.02	563
Mar99	93.30	93.28	93.26	+0.03	649
Est. sales: 41,595. Prev. sales: 44,863					
Prev. open int.: 269,432 up 2,386					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Jun 97	96.68	96.65	96.67	+0.01	59,970
Sep 97	96.60	96.56	96.59	+0.02	48,007
Dec 97	96.48	96.46	96.47	+0.01	31,294
Mar 98	96.36	96.33	96.34	+0.01	25,272
Jun 98	96.19	96.15	96.17	+0.01	19,199
Sep 98	95.99	95.96	95.97	+0.01	18,168
Dec 98	95.76	95.72	95.73	+0.00	12,885
Mar 99	95.50	95.47	95.47	-0.01	11,647
Jun 99	95.24	95.21	95.22	-0.01	6,531
Sep 99	95.02	95.00	95.00	+0.03	4,354
Dec 99	94.79	94.75	94.75	+0.02	5,848
Mar 00	94.53	94.49	94.49	-0.02	1,756

Industrials

	High	Low	Latest	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
May 97	71.85	71.20	71.49	+0.33	29,5[illegible]
Jul 97	73.40	72.95	73.48	+0.33	22,1[illegible]
Oct 97	74.80	74.40	74.60	+0.24	1,9[illegible]
Dec 97	75.78	75.25	75.60	+0.22	22,41[illegible]
Mar 98	76.55	76.40	76.80	+0.27	2,4[illegible]
May 98	77.40	77.40	77.53	+0.28	6[illegible]
Est. sales N.A. Thu's. sales 11,381					
Thu's open int 80,037 up 436					
HEATING OIL (NMER) 42,000 gal, cents per gal					
May 97	55.20	53.70	54.25	-0.61	34,68[illegible]
Jun 97	54.10	53.10	53.60	-0.47	27,83[illegible]
Jul 97	54.00	53.15	53.70	-0.47	19,43[illegible]
Aug 97	54.75	54.15	54.10	-0.57	10,924
Sep 97	55.40	54.70	55.05	-0.32	7,189
Oct 97	56.00	55.70	55.70	-0.42	6,973
Nov 97	56.70	56.30	56.40	-0.42	6,525
Dec 97	57.40	56.90	57.10	-0.32	11,681
Jan 98	57.75	57.25	57.65	-0.12	6,301
Feb 98	57.60	57.30	57.40	-0.17	2,979
Est. sales N.A. Thu's. sales 42,725					
Thu's open int 139,615 up 251					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
May 97	19.74	19.45	19.68	+0.02	70,919
Jun 97	19.85	19.60	19.69	+0.01	81,897
Jul 97	19.84	19.63	19.71		29,414
Aug 97	19.85	19.65	19.66	-0.08	25,524
Sep 97	19.81	19.66	19.74	-0.02	17,922
Oct 97	19.78	19.72	19.76	-0.01	15,636
Nov 97	19.78	19.74	19.74	-0.03	12,929
Dec 97	19.80	19.65	19.66	-0.11	29,985
Jan 98	19.73	19.73	19.53	-0.24	14,080
Feb 98	19.74	19.74	19.74	-0.03	7,459
Mar 98	19.76	19.73	19.76	-0.01	3,947
Apr 98	19.76	19.76	19.76	-0.01	3,408
May 98			19.77		4,259
Est. sales N.A. Thu's. sales 129,288					
Thu's open int 419,756 up 9753					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
May 97	1.925	1.901	1.938		28,399
Jun 97	1.985	1.965	1.990		22,448
Jul 97	2.015	2.000	2.025		13,834
Aug 97	2.035	2.015	2.040		10,150
Sep 97	2.040	2.020	2.045		11,280
Oct 97	2.060	2.040	2.070		12,480
Nov 97	2.195	2.180	2.190		6,382
Dec 97	2.320	2.310	2.335		9,834
Jan 98	2.365	2.352	2.365		10,570
Feb 98	2.305	2.300	2.310		5,842
Mar 98	2.195	2.185	2.202		4,335
Est. sales N.A. Thu's. sales 24,748					
Thu's open int 171,738 up 930					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
May 97	61.50	60.60	60.90	-0.17	37,692
Jun 97	61.05	60.20	60.55	-0.29	32,592
Jul 97	60.10	59.35	59.70	-0.29	11,740
Aug 97	59.10	58.50	58.80	-0.19	5,261
Sep 97	57.90	57.15	57.30	-0.44	2,787
Oct 97	56.30	55.60	55.75	-0.44	1,748
Est. sales N.A. Thu's. sales 29,797					
Thu's open int 97,118 up 414					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Apl 97	164.75	163.00	163.50	+3.00	25,080
May 97	166.00	164.50	165.00	+3.00	9,852
Jun 97	167.75	166.50	166.75	+2.50	5,408
Jul 97	169.25	168.75	168.75	+2.25	4,129
Aug 97	171.25	170.25	170.75	+2.25	2,268
Sept 97	173.25	172.75	172.50	+2.00	2,527
Oct 97	173.50	173.50	173.50	+1.75	986
Nov 97	175.00	174.25	174.50	+1.75	7,066
Dec 97	N.T.	N.T.	175.25	+1.50	1,145
Jan 98	N.T.	N.T.	173.50	+1.75	141
Est. sales: 8,672. Open int.: 60,726 off 1,446					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
May 97	18.20	17.86	17.88	-0.05	31,055
June 97	18.36	18.06	18.07	-0.07	67,435
July 97	18.45	18.21	18.22	-0.03	24,933
Aug 97	18.53	18.35	18.32	-0.12	12,763
Sep 97	18.57	18.47	18.37	-0.12	7,724
Oct 97	18.59	18.49	18.40	-0.12	6,415
Nov97	N.T.	N.T.	18.42	-0.12	5,165
Dec97	18.60	18.53	18.42	-0.12	8,246
Jan98	18.60	18.55	18.42	-0.11	7,051
Est. sales: 45,559. Open int.: 175,838 off 1,924					

Stock Indexes

	High	Low	Latest	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Jun 97	764.05	743.00	749.00	-14.35	179,660
Sep 97	765.00	752.00	756.50	-14.60	3,073
Dec 97	770.20	759.50	761.00	-14.50	3,096
Mar 98	774.00	774.00	774.00	-14.60	385
Est. sales N.A. Thu's. sales 74,812					
Thu's open int 186,134 up 120					
FTSE 100 (LIFFE) £25 per index point					
Jun97	4345.0	4330.0	4273.0	-50.0	60,461
Sep97	4352.0	4352.0	4299.0	-50.0	2,795
Est. sales: 15,759. Prev. sales: 11,8[illegible]					
Prev. open int.: 63,256 off 216					
CAC 40 (MATIF) FF200 per index point					
Apr 97	2619.0	2565.0	2566.0	-40.00	24,237
May 97	2600.5	2556.0	2551.5	-40.00	4,045
Jun 97	2580.0	2527.0	2527.5	-40.00	20,404
Sep 97	2590.0	2545.0	2541.5	-40.00	8,703
Dec 97	N.T.	N.T.	2551.5	-40.00	0
Mar 98	2627.5	2626.5	2583.5	-40.00	7,637
Sep 98	2609.5	2608.5	2562.5	-40.00	1,210
Est. volume: 14,409. Open int.: [illegible],636 up 415.					

Commodity Indexes

	Close	Previous
Moody's	N.A.	1,558.90
Reuters	1,958.00	1,956.00
D.J. Futures	156.90	158.25
CRB	242.68	243.25

Havas to Alt[er]
In CLT Oper[a]
and Its Trav[el]

[Fi]nance Favors
[Alc]atel Link
[fo]r Framatome

[WO]RLD STOCK MARKETS
Friday, April 11

Havas to Alter Stakes In CLT Operation And Its Travel Unit

Compiled by Our Staff From Dispatches

PARIS — The chairman of Havas SA said Friday that the media company would change its 10 percent stake in Compagnie Luxembourgeoise de Telediffusion SA and in Havas Voyages, but he did not indicate whether the company would be a buyer or a seller.

Pierre Dauzier, the chairman, told analysts that Havas "cannot be satisfied" with its 10 percent stake in the recently merged CLT-UFA television business.

"We are minority shareholders and are not the leading shareholder," he said. "We cannot remain long at this level." Havas could "perhaps strengthen, perhaps dispose of" its CLT-UFA shareholding, he said. Mr. Dauzier also said the Havas Voyages travel company was a "historic" part of the company and had been profitable for several years.

"I am not shutting the door to an opening of the capital" to another shareholder, he said, "but it can only be done in a calm and timely way."

He added that he would be "very, very satisfied" if he could reduce Havas's stake in the digital-television network TPS to "zero or 1 percent" from about 2 percent at present. The company plans to remain a shareholder in the rival network Canal Satellite, he said.

Mr. Dauzier also said Havas was unlikely to make any major new investments before the end of 1998. "I do not see 1997 and the first part of 1998 as a strong period for investment at Havas," he said.

"First we need to define our strategy with our partners, then, at the end of 1998, move on the investments we will have considered carefully."

He also said in reply to a question that Havas was unlikely to invest substantial amounts of money in multimedia ventures in the near future.

Such a prospect "seems to me to be out of proportion to profitability," he said.

Mr. Dauzier also told a meeting of stock analysts that there was no potential partner for Havas Advertising waiting in the wings.

If Havas were to cut its stake in its advertising unit to allow a partnership, it would be with a view to building it up again later, he said.

Mr. Dauzier, seeking to quash rumors over what Havas might do with its subsidiaries in the aftermath of the accord it reached in February with Compagnie Generale des Eaux, said, "We will not separate from Havas Advertising." He said the advertising unit provided vital information to Havas about consumer and business preferences. But he said again that Havas would be prepared to reduce its stake in Havas Advertising to allow the unit to take on a partner that could help its international development. *(AFX, Reuters)*

France Favors Alcatel Link For Framatome

Compiled by Our Staff From Dispatches

PARIS — The French government favors an alliance between the state-controlled nuclear company Framatome SA and the industrial company Alcatel Alsthom SA, the industry minister said Friday.

In an interview with Le Monde, the minister, Franck Borotra, said that General Electric Co. of Britain could join the group later. "It is in the interests of Framatome to be privatized and linked to a strong company," he said.

His comments came after Framatome said Monday that a merger with the British-French joint venture GEC-Alsthom was unlikely. Mr. Borotra said the merger fell through because General Electric refused to be a minority shareholder.

He said that Paris favored an alliance between Framatome and Alcatel Alsthom, "with GEC joining up afterwards," but that the government "would not abandon its desire to keep its control of the nuclear domain." *(Reuters, AFX)*

Will EBRD Need New Faces?

Possible Vacancy at Top Hangs Over Bank's Meeting

Agence France-Presse

LONDON — The question of who will run the European Bank for Reconstruction and Development is likely to dominate debate at the bank's annual meeting next week in London.

The bank, set up in 1991 to assist the transition to capitalism in the former Soviet bloc, must find a successor to its vice president, Ron Freeman, and perhaps to its president, Jacques de Larosiere, whose term expires in September and who is still considering whether to seek a second term.

Mr. Freeman, an American banker, and Mr. de Larosiere, a former governor of the Bank of France, worked well together in overcoming a scandal that in 1993 led to the resignation of the bank's first president, Jacques Attali, who was criticized for lavish spending.

The issue of the future of Mr. de Larosiere, whom the bank's government shareholders want to stay on, is not formally on the agenda, but it will be a hot topic of discussion on the sidelines of the meeting Monday and Tuesday.

"This is the burning issue: It is important to produce a good succession to these two men." John Coleman, Canadian representative at the bank, said.

The bank makes a modest operating profit and has been building up solid financial reserves.

Last year, at its annual meeting in Sofia, the bank's 60 government and institutional shareholders approved a doubling of the bank's capital to 20 billion European currency units ($22.8 billion).

But the running of the bank still creates some friction. Some European countries have asked why Mr. Freeman, who resigned *this week to join Salomon Brothers*, should be succeeded by another American. But the matter has not been pursued, because the United States is the largest shareholder in the bank, with a 10 percent stake.

Last April in Sofia, the United States and Canada put forward the concept of "graduation," or the gradual withdrawal of the bank from the more economically advanced countries of Eastern Europe such as Hungary and the Czech Republic. Many Europeans responded that such a step would be premature and that the bank was helping those countries prepare for membership in the European Union. Since then, the bank has sought to bridge that gap.

Lyonnaise Clears Suez Takeover

Compiled by Our Staff From Dispatches

PARIS — The utility company Lyonnaise des Eaux SA said Friday it would take over the holding company Compagnie de Suez SA with the aim of creating a world heavyweight in the utility and service industries.

Lyonnaise's chairman, Jerome Monod, said the larger company would absorb Suez, a financial-services and utilities concern, through a friendly "merger-takeover."

The combined company is to focus on four core businesses — energy, water distribution, waste management and communications.

The announcement by the companies, two of France's largest, had been expected. The agreement ends the independence of Suez, which was set up in the 19th century to build the Suez Canal.

Trading in the two companies' shares was suspended on the Bourse on Friday.

The combined concern, to be called Suez Lyonnaise des Eaux, will be "a very big world actor that will be a leader in its activities and enjoy high visibility," Mr. Monod said. He said the company would have annual revenue of 200 billion francs ($34.66 billion) and a stock-market capitalization of 75 billion francs. It would have the resources to invest around 17 billion francs in its first year of operation, he said. Under terms of the accord, analysts expect Suez shareholders to get 20 Lyonnaise shares for every 41 Suez shares held plus a special dividend of about 3.8 billion francs, or 24 francs a share. Mr. Monod has said that the merger will increase profit and cash flow. *(Reuters, AFP)*

Bundesbank Airs Doubts on EMU

Compiled by Our Staff From Dispatches

FRANKFURT — A Bundesbank directorate member cast doubt Friday on whether Germany would meet the criteria for a single European currency in time for its scheduled Jan. 1, 1999, launch, but Chancellor Helmut Kohl said he was sure Germany would meet the goals.

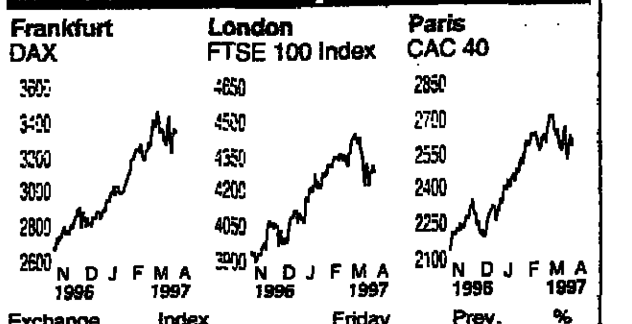
Edgar Meister of the central bank said it was not certain that Germany would meet the single-currency target of a budget deficit of 3 percent of gross domestic product or less. "Many countries are having difficulties reducing their annual debt to the 3 percent mark as laid down in the Maastricht treaty," Mr. Meister said, and "there is no absolute certainty that Germany will succeed in achieving this."

Separately, the Bundesbank's president, Hans Tietmeyer, said Germany still had much to do to ensure that it qualified for the currency union.

Mr. Meister said he was "confident" the euro would begin on time, but he said ensuring that countries met the entry rules for EMU was more important than launching the euro at a specific time.

But Mr. Kohl said, "Without question, we will keep to the timetable and the criteria." *(Reuters, AFX, Bloomberg)*

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	AEX	724.38	733.47	-1.24
Brussels	BEL-20	2,114.52	2,120.69	-0.29
Frankfurt	DAX	3,340.05	3,351.49	-0.34
Copenhagen	Stock Market	537.47	532.79	+0.88
Helsinki	HEX General	2,811.83	2,849.16	-1.31
Oslo	OBX	588.67	593.36	-0.79
London	FTSE 100	4,270.70	4,306.50	-0.83
Madrid	Stock Exchange	475.46	480.04	-0.95
Milan	MIBTEL	12079	12002	+0.64
Paris	CAC 40	2,574.56	2,607.97	-1.28
Stockholm	SX 16	2,810.90	2,836.56	-0.90
Vienna	ATX	1,163.95	1,176.79	-1.09
Zurich	SPI	2,917.85	2,926.88	-0.31

Source: Telekurs International Herald Tribune

Very briefly:

- **IG Metall**, the German metalworkers union, canceled salary talks with the employer federation **Gesamtmetall** scheduled for Sunday, saying there were "insurmountable differences" between the two sides.
- **Volkswagen AG's** shares closed at a record 1,072.50 Deutsche marks ($625.07), up 76.50 DM, or 7.7 percent, on its upbeat outlook for 1997 and a series of analysts' upgrades.
- **Aon Corp.** of the United States agreed to buy **Minet Group**, a British insurance broker, from **St. Paul Cos.** as part of Aon's *bid for leadership in the world's rapidly consolidating insurance-broking* and consulting market.
- **Grand Metropolitan PLC**, a British food and liquor company, said it was close to selling two of its European dessert businesses to **Sara Lee Corp.** of the United States.
- **Portugal's** government deficit in the first quarter was 272 billion escudos ($1.58 billion), about 20 billion escudos less than budgeted, the Finance Ministry said.
- **Sweden's** unemployment rate fell to 8.4 percent in March from 8.8 percent in February but was up from 7.4 percent in March 1996. *AFX, Reuters, AFP, Bloomberg*

Labour Vows Privatizations

Reuters

LONDON — Britain's Labour Party presented a business manifesto Friday and said that if elected, it would review all government assets to determine which would be privatized.

The party's leader, Tony Blair, said it was now "the party for business — the entrepreneurs' champion," adding that Labour wanted "business to succeed and deliver healthy growth, good profits, rising living standards and more jobs."

National elections are scheduled for May 1.

WORLD STOCK MARKETS

Friday, April 11
Prices in local currencies.
Telekurs

Amsterdam AEX index: 724.38 Previous: 733.47

	High	Low	Close	Prev.
ABN-AMRO	125.50	122.20	122.50	124.80
Aegon	129.80	127.60	127.70	129.20
Ahold	135.20	130.80	131.40	134.80
Akzo Nobel	268.50	264.60	264.80	267.60
Baan Co.	90.70	87.40	87.90	90
Bols Wess cva	37.60	36.50	36.70	37.50
CSM cva	110	107	108.70	109.30
Dordtsche Pet	359	353.80	354.20	352
DSM	186.20	184.30	184.80	185.10
Elsevier	31.20	30.70	30.70	31
Fortis Amev	70.60	68.80	69.20	70.40
Getronics	59.80	58.60	59.50	59.50
G-Brac cva	62.70	61.50	62.50	62.30
Hagemeyer	161.40	158.10	158.10	160.60
Heineken	325	318.20	319.80	324.20
Hoogovens cva	89.80	86.70	87.30	91.80
Hunt Douglas	152.60	151	152	152.60
ING Group	74.40	72.20	73.20	74.10
KLM	56	54.60	55	55.40
KNP BT	38.90	38.40	38.60	38.40
KPN	68.70	67.50	67.60	68.30
Nedlloyd Gp	47.90	47	47.70	48.10
Nutricia	288	281.50	281.50	285
Oce Grinten	241.60	237	237	239
Philips Elec	89.50	85.90	86.30	88
Polygram	95	92.20	92.30	95.40
Randstad Hdg	163	160	161.50	162.70
Robeco	160	159	159	159.80
Rodamco	59.90	59.60	59.70	59.90
Rolinco	163.70	163	163	163.70
Rorento	108.70	108.50	108.50	108.60
Royal Dutch	336.20	331.50	331.80	330.30
Unilever cva	358.10	352.20	352.20	354.80
Vendex Intl	93.10	89.70	90.40	89.90
VNU	39.80	39.10	39.20	39.60
Wolters Kl cva	234.60	231	231.30	232.50

Bangkok SET index: 713.62 Previous: 713.89

	High	Low	Close	Prev.
Adv Info Svc	230	226	230	224
Bangkok Bk F	282	276	282	276
Krung Thai Bk	38	36.75	37	37.25
PTT Explor	328	322	322	328
Siam Cement F	684	684	684	684
Siam Com Bk F	172	169	169	168
Telecomasia	47	46.50	46.75	47.25
Thai Airways	45.75	42	45	45.75
Thai Farm Bk F	186	178	184	178
Utd Comm	172	170	172	169

Bombay Sensex 30 index: 3637.63 Previous: 3598.37

	High	Low	Close	Prev.
Bajaj Auto	970	939	949.25	961
Hindust Lever	1055	1022	1050.50	1046.75
Hindust Petm	384	378	383	382.50
Ind Dev Bk	90.75	85.50	89.50	90
ITC	396	372	395.75	383.25
Mahanagar Tel	276	262.50	274.25	270.25
Reliance Ind	272	257.25	269.50	266.50
State Bk India	279.50	263.50	277.50	275.50
Steel Authority	22.50	20	22.50	21
Tata Eng Loco	379.75	359.50	375.50	370.25

Brussels BEL-20 index: 2114.52 Previous: 2120.69

	High	Low	Close	Prev.
Almanij	13725	13575	13650	13700
Barco Ind	5900	5830	5850	5890
BBL	7950	7740	7800	7780
CBR	3480	3400	3400	3445
Colruyt	14275	14100	14200	14075
Delhaize Lion	1770	1750	1755	1755
Electrabel	7850	7810	7820	7830
Electrafina	3470	3400	3415	3505
Fortis AG	6000	5950	5950	5950
Gevaert	2570	2530	2530	2550
GBL	5130	5000	5060	5120
Gen Banque	13525	13300	13300	13475
Kredietbank	12800	12600	12780	12750
Petrofina	12000	11850	11900	11975
Powerfin	4890	4830	4840	4850
Royale Belge	8980	8840	8860	8860
Soc Gen Belg	3005	2990	3000	2995
Solvay	20300	20225	20250	20225
Tractebel	14825	14675	14700	14725
UCB	89800	89000	89400	89200

Copenhagen Stock index: 537.47 Previous: 532.79

	High	Low	Close	Prev.
BG Bank	293	290	290	290
Carlsberg B	385.39	381	384	382
Codan Fors	880	850	890	884.40
Danisco	398	391	394	397
Den Danske Bk	547	541	545	548
D/S Svendbrg B	292000	285000	285000	277500
D/S 1912 B	205000	191660	196000	190400
FLS Ind B	911	894	900	905
Kob Lufthavne	655	648.94	650	653.50
Nvo Nordisk B	680	664	668	670
Sophus Ber B	825	798	800	825
Tele Danmk B	349	343	343	347
Tryg Baltica	346	340	346	339
Unidanmark A	338	332	333	338

Frankfurt DAX: 3340.05 Previous: 3351.49

	High	Low	Close	Prev.
AMB B	1399	1399	1400	1398
Adidas	184	183	184	182.50
Allianz Hdg	3138	3110	3114	3170
Altana	1360	1340	1359	1370
Bk Berlin	32.80	32.60	32.80	32.68
BASF	66.95	65.95	66.70	65.85
Bayer Hypo Bk	52.35	52.10	52.33	53.30
Bay.Vereinsbank	66.50	66	66	66.45
Bayer	69.40	68.60	68.75	69.70
Beiersdorf	93	90.80	91.90	89
Bewag	439	436	437	443
BMW	1483	1398	1398	1439
CKAG Colonia	159.20	157.50	159.20	157
Commerzbank	46.53	45.60	45.80	46.02
Daimler Benz	137.90	134.30	134.50	130.70
Degussa	735	715	732	724
Deutsche Bank	89.40	88.72	88.93	89.65
Deut Telekom	37.70	37.15	37.20	37.75
Dresdner Bank	57.60	56.70	56.90	57.92
Fresenius	373	371	371	369
Fresenius Med	158.40	157	157.80	158
Fried. Krupp	326	316	317	315
Gehe	115	114	114.80	113
Heidelbg Zmt	143	141	141	143.10
Henkel pfd	90.80	89.40	89.80	91.80
HEW	492	492	0.00	0.80
Hochtief	71.30	70.50	70.80	69.10
Hoechst	67.65	66.80	67.08	68.70
Karstadt	526.50	521	523	526.50
Linde	1125	1116	1116	1115
Lufthansa	22.50	22.20	22.25	21.95
MAN	483	465	474.50	464.50
Mannesmann	643.50	632	643	645.50
Metallgesellschaft	36.50	36.20	36.30	36.50
Metro	155	152.50	153.30	156
Munich Rueck R	4060	3981	4008	4105
Preussag	448.75	444	448	443.50
Rheinelektra	1250	1250	1250	1250
RWE	67.20	66.60	66.70	67.40
SAP pfd	287.30	284.50	286	287.50
Schering	170.40	168	168	170
SGL Carbon	239.50	237	237	238.50
Siemens	87.30	86.98	87.10	87.25
Springer (Axel)	1380	1380	0.00	0.00
Suedzucker	825	825	825	821
Thyssen	382	370.50	378	366
Veba	92.10	91.20	91.30	93
VEW	500	500	500	499
Viag	749	739	747	755
Volkswagen	1117.50	1062	1072.50	996

Helsinki HEX General index: 2811.83 Previous: 2849.16

	High	Low	Close	Prev.
Enso A	42	41.50	41.50	41.90
Huhtamaki I	236	234	235	235
Kemira	54	53.60	53.60	54.20
Kesko	74	72	72.50	72.60
Merita A	16.30	15.90	15.90	16.30
Metra B	142	140	140	141
Metso-Serla B	38	37	37	37.20
Neste	125	123	123	124
Nokia A	307	298.50	300	304.80
Orion-Yhtymae	197	195	196	196
Outokumpu A	90	87	88	91
UPM-Kymmene	113	109.50	110.20	113.50
Valmet	86.70	86	86.30	89.50

Hong Kong Hang Seng: 12516.69 Previous: 12358.70

	High	Low	Close	Prev.
Amoy Props	7.95	7.80	7.85	7.90
Bk East Asia	26.35	26	26.25	26.05
Cathay Pacific	12	11.95	11.95	12
Cheung Kong	65.50	64.50	65.50	64.75
CK Infrastruct	21.85	21.45	21.80	21.60
China Light	35.50	34.40	35.30	34.50
Citic Pacific	38.20	37.80	38.20	37.70
Dao Heng Bk	35.10	34.70	35	34.80
First Pacific	10.15	9.95	10.05	9.90
Hang Lung Dev	14.30	14.20	14.25	14.25
Hang Seng Bk	81.75	79.75	81.25	79.75
Henderson Inv	7.85	7.70	7.80	7.80
Henderson Ld	64.50	63.50	64.25	63.75
HK China Gas	14.70	14.60	14.65	14.60
HK Electric	27.55	27.40	27.50	27.55
HK Telecomm	13.70	13.35	13.65	13.35
Hopewell Hdgs	4.08	4	4.08	4.03
HSBC Hdgs	184.50	181.50	184.50	181.50
Hutchison Wh	56.75	55.50	56.75	56
Hysan Dev	23.05	22.75	23	22.90
Johnson El Hdg	19.30	19.25	19.30	19.20
Kerry Props	17.70	17.50	17.70	17.90
New World Dev	40.90	40.20	40.70	40.30
Oriental Press	3	2.90	2.93	2.95
Pearl Oriental	5.90	5.80	5.90	5.85
SHK Props	78	76.50	78	76.50
Shun Tak Hdgs	5	4.98	4.98	5
Sino Land Co.	7.55	7.35	7.55	7.40
Sth China Post	6.80	6.60	6.60	6.55
Swire Pac A	60.50	59.75	60.25	60
Wharf Hdgs	31.10	30.50	30.90	30.70
Wheelock	16.80	16.75	16.80	16.80

Jakarta Composite index: 637.15 Previous: 635.56

	High	Low	Close	Prev.
Astra Intl	5800	5800	5800	5800
Bk Intl Indon	1775	1725	1750	1775
Bk Negara	1375	1350	1375	1375
Gudang Garm	10150	10050	10075	10150
Indocement	3125	3050	3125	3050
Indofood	5000	4850	5000	4850
Indosat	6625	6550	6625	6525
Sampoerna HM	9900	9400	9625	9950
Semen Gresik	5900	5850	5875	5825
Telekomunikasi	3600	3550	3600	3550

Johannesburg All Market: 7022.03 Previous: 7045.86

	High	Low	Close	Prev.
Amalgamtd Bks	29.20	29	29.15	29.20
AngloAm Coal	289	285	287	288
AngloAm Corp	280	278	278	278.75
AngloAm Gold	305.75	304.50	304.50	306
AngloAm Ind	178.25	178	178	178.25
AVMIN	18.50	18.40	18.40	18.50
Barlow	48.20	47.80	47.80	48.20
C.G. Smith	26	25.90	25.90	26.05
De Beers	165.25	164.25	165	165.25
Driefontein	42.35	42	42	42.30
Fst Natl Bk	29.60	29	29	29.60
Gencor	19.60	19.50	19.50	19.55
GFSA	110.50	110	110.50	110
Imperial Hdgs	55.25	55	55	53
Ingwe Coal	28.40	28.25	28.25	28.30
Iscor	3.47	3.42	3.42	3.40
Johnnies Indl	59	58.25	58.50	59
Liberty Hdgs	332.25	332	332.25	332
Liberty Life	124	122.75	122.75	124
LibLife Strat	15.35	15.15	15.15	15.25
Minorco	100.75	100	100	100.75
Nampak	18.45	17.80	18.30	18.40
Nedcor	85.50	84.75	84.75	85.50
Rembrandt Gp	45.50	44	44.50	45.25
Richemont	57.75	57	57.50	57.25
Rust Platinum	69	67	69	66.75
SA Breweries	135.50	130	134.25	134.50
Samancor	53.25	53	53	53.25
Sasol	52.75	51.75	51.75	51.75
SBIC	186.50	186.25	186.25	187
Tiger Oats	77.25	76.75	76.75	77.25

Kuala Lumpur Composite: 1138.36 Previous: 1147.96

	High	Low	Close	Prev.
AMMB Hdgs	19	18.70	18.70	19.10
Genting	14.90	14.80	14.90	14.90
Mal Banking	27	26.25	27	27.25
Mal Intl Ship F	0.00	0.00	0.00	5.90
Petronas Gas	9.10	8.85	8.95	9.10
Proton	15.60	15.20	15.60	15.60
Public Bk	0.00	0.00	0.00	4.50
Renong	3.82	3.74	3.78	3.78
Resorts World	10	9.75	9.95	10
Rothmans PM	23.40	23	23.20	23.80
Sime Darby	8.40	8	8.20	8.40
Telekom Mal	18.60	17.90	18.10	18.60
Tenaga	12.30	11.80	12.10	11.90
Utd Engineers	20.50	19.80	20.40	20.40
YTL	12	11.90	12	12

London FT-SE 100: 4270.70 Previous: 4313.20

	High	Low	Close	Prev.
Abbey Natl	7.87	7.70	7.79	7.75
Allied Domecq	4.39	4.30	4.32	4.36
Anglian Water	6.61	6.50	6.52	6.58
Argos	6.64	6.42	6.42	6.66
Asda Group	1.12	1.10	1.11	1.11
Assoc Br Foods	5.29	5.22	5.24	5.28
BAA	5.21	5.05	5.10	5.09
Barclays	10.65	10.33	10.39	10.51
Bass	9.09	8.05	8.07	8.15
BAT Ind	5.18	5	5.14	5.10
Bank Scotland	3.23	3.17	3.19	3.23
Blue Circle	4.11	3.99	4.02	4.11
BOC Group	9.39	9.18	9.20	9.40
Boots	6.90	6.82	6.88	6.85
BPB Ind	3.30	3.20	3.20	3.29
Brit Aerosp	13.47	13.25	13.28	13.38
Brit Airways	6.59	6.50	6.54	6.57
BG	1.84	1.80	1.82	1.79
Brit Land	5.54	5.45	5.47	5.53
Brit Petm	6.97	6.86	6.90	6.96
BSkyB	6.04	5.90	5.94	6
Brit Steel	1.49	1.44	1.45	1.49
Brit Telecom	4.51	4.41	4.43	4.43
BTR	2.57	2.49	2.51	2.55
Burmah Castrol	10.20	9.99	10.05	10.12
Burton Gp	1.52	1.50	1.51	1.51
Cable Wireless	4.97	4.83	4.88	4.95
Cadbury Schw	5.37	5.21	5.32	5.31
Carlton Comm	5.11	5.03	5.06	5.04
Comml Union	6.82	6.44	6.57	6.66
Compass Gp	6.87	6.80	6.84	6.83
Courtaulds	3.53	3.43	3.45	3.51
Dixons	5.27	5.20	5.23	5.25
Electrocomponents	4.01	3.97	4	3.99
EMI Group	11.65	11.43	11.47	11.54
Energy Group	5	4.86	4.90	4.93
Enterprise Oil	6.16	6.05	6.09	6.12
Fam Colonial	1.52	1.50	1.51	1.51
Genl Accident	8.26	8.03	8.06	8.17
GEC	3.78	3.68	3.70	3.71
GKN	9.90	9.67	9.70	9.88
Glaxo Wellcome	11.25	10.93	11	11.09
Granada Gp	9.09	8.78	8.85	9.06
Grand Met	5.07	4.96	5	5.02
GRE	2.79	2.70	2.72	2.76
Greenalls Gp	5.30	5.23	5.26	5.29
Guinness	5.10	4.98	5.03	5.07
GUS	6.39	6.25	6.28	6.36
Hays	5.31	5.26	5.29	5.20
HSBC Hldgs	14.70	14.48	14.48	14.55
ICI	7.12	7.03	7.05	7.08
Impl Tobacco	4.16	4.10	4.14	4.14
Kingfisher	6.75	6.60	6.62	6.71
Ladbroke	2.35	2.30	2.31	2.30
Land Sec	7.86	7.72	7.75	7.81
Lasmo	2.33	2.25	2.28	2.32
Legal Genl Grp	3.94	3.87	3.88	3.92
Lloyds TSB Gp	5.19	5.03	5.08	5.17
LucasVarity	2.04	1.98	2	2.03
Marks Spencer	4.96	4.92	4.95	4.93
MEPC	4.75	4.73	4.73	4.75
Mercury Asset	12.78	12.55	12.62	12.74
National Grid	2.19	2.14	2.17	2.14
Natl Power	5.38	5.23	5.26	5.27
NatWest	7.05	6.88	6.95	6.99
Next	6.46	6.31	6.34	6.45
Orange	2.10	2.08	2.10	2.08
P&O	6.18	5.94	6.04	6.17
Pearson	7.45	7.23	7.29	7.44
Pilkington	1.22	1.19	1.20	1.21
PowerGen	6.45	6.15	6.30	6.34
Premier Farnell	4.95	4.85	4.91	4.83
Prudential	5.76	5.65	5.71	5.69
Railtrack PP	4.54	4.32	4.44	4.30
Rank Group	4.40	4.25	4.28	4.36
Reckitt Colm	7.97	7.82	7.90	7.85
Redland	3.55	3.43	3.44	3.53
Reed Intl	11.35	11.02	11.07	11.32
Rentokil Initial	4.08	4.03	4.05	4.06
Reuters Hdgs	5.96	5.78	5.81	5.94
Rexam	3.27	3.20	3.22	3.24
RMC Group	9.97	9.63	9.69	9.97
Rolls Royce	2.47	2.42	2.43	2.47
Royal Bk Scot	5.50	5.28	5.33	5.50
RTZ reg	9.52	9.32	9.36	9.48
Royal & Sun All	4.48	4.33	4.35	4.41
Safeway	3.63	3.52	3.55	3.63
Sainsbury	3.40	3.29	3.32	3.36
Schroders	15.65	15.40	15.48	15.60
Scot Newcastle	6.69	6.50	6.55	6.67
Scot Power	3.90	3.75	3.78	3.83
Securicor	2.87	2.83	2.87	2.86
Severn Trent	7.51	7.28	7.34	7.37
Shell Transp R	10.77	10.54	10.62	10.57
Siebe	9.85	9.55	9.60	9.82
Smith Nephew	1.80	1.74	1.76	1.79
SmithKline	9.22	9	9.04	9.18
Smiths Ind	7.92	7.82	7.84	7.78
Sthern Elec	4.25	4.15	4.24	4.16
Stagecoach	6.50	6.35	6.40	6.46
Stand Charter	8.63	8.36	8.48	8.54
Tate & Lyle	4.47	4.42	4.44	4.44
Tesco	3.66	3.56	3.58	3.64
Thames Water	6.86	6.71	6.77	6.80
3i Group	5.08	5.03	5.05	5.05
TI Group	5.58	5.31	5.36	5.59
Tomkins	2.80	2.68	2.71	2.80
Unilever	15.70	15.41	15.47	15.59
Utd Assurance	4.75	4.71	4.71	4.72
Utd News	7.32	7.18	7.20	7.29
Utd Utilities	6.85	6.68	6.78	6.70
Vendome Lx uts	5.17	5.12	5.17	5.15
Vodafone	2.82	2.70	2.73	2.81
Whitbread	7.89	7.79	7.82	7.87
Williams Hdgs	3.19	3.13	3.16	3.18
Wolseley	4.90	4.81	4.84	4.90
WPP Group	2.56	2.49	2.51	2.54
Zeneca	18.65	18.15	18.51	18.16

Madrid Bolsa index: 475.46 Previous: 479.06

	High	Low	Close	Prev.
Acerinox	20300	19900	20000	20000
ACESA	1655	1615	1625	1635
Aguas Barcelon	5450	5280	5300	5350
Argentaria	6250	6100	6120	6170
BBV	8680	8560	8590	8620
Banesto	1090	1075	1075	1080
Bankinter	19390	19080	19130	19200
Bco Centro Hisp	3815	3755	3765	3795
Bco Exterior	2780	2780	2780	2800
Bco Popular	26400	26170	26180	26200
Bco Santander	9800	9630	9630	9730
CEPSA	4400	4290	4300	4350
Continente	2515	2445	2450	2490
Corp Mapfre	7100	6900	6990	7020
Endesa	9340	9200	9200	9280
FECSA	1220	1175	1175	1195
Gas Natural	31700	30500	30650	31570
Iberdrola	1650	1605	1625	1630
Pryca	2610	2535	2540	2590
Repsol	6180	6050	6070	6150
Sevillana Elec	1295	1265	1265	1280
Tabacalera	7080	6910	6920	7000
Telefonica	3465	3410	3415	3425
Union Fenosa	1185	1165	1175	1175
Valenc Cement	1745	1710	1730	1730

Manila PSE index: 2976.78 Previous: 2949.82

	High	Low	Close	Prev.
Ayala B	24.75	24	24.50	24
Ayala Land	26	25	26	26
Bk Philip Isl	163	156	163	156
C&P Homes	11.50	10.50	10.75	11
Manila Elec A	120	118	120	119
Metro Bank	670	640	645	630
Petron	10.25	9.80	10	9.90
PCI Bank	362.50	347.50	350	350
Phil Long Dist	1580	1555	1575	1555
San Miguel B	81	79.50	81	80
SM Prime Hdg	7.30	7.20	7.20	7.30

Mexico Bolsa index: 3761.96 Previous: 3821.75

	High	Low	Close	Prev.
Alfa A	45.90	44.80	44.80	46.05
Banacci B	17.60	17.46	17.48	17.66
Cemex CPO	28.30	28.00	28.00	28.05
Cifra C	11.72	11.38	11.52	11.56
Emp Modema	39.10	38.10	38.75	39.10
Gpo Carso A1	48.45	47.40	47.40	48.55
Gpo F Bcomer	1.78	1.75	1.75	1.78
Gpo Fin Inbursa	28.00	27.85	27.85	28.00
Kimb Clark Mex	29.60	28.65	28.85	29.60
Televisa CPO	101.60	100.50	100.50	101.80
TelMex L	16.10	15.96	15.96	16.20

Milan MIB Telematico: 12079.00 Previous: 12002.00

	High	Low	Close	Prev.
Alleanza Assic	11985	11645	11970	11695
Bca Comm Ital	3510	3430	3450	3450
Bca Fideuram	4600	4425	4475	4495
Bca di Roma	1224	1178	1210	1209
Benetton	21800	21250	21800	21300
Credito Italiano	2400	2360	2375	2380
Edison	9200	9000	9180	8930
ENI	8400	8275	8380	8270
Fiat	5675	5485	5585	5465
Generali Assic	30100	29600	29700	29700
IMI	15265	14900	15080	15000
INA	2340	2305	2325	2340
Italgas	5930	5770	5875	5770
Mediaset	7100	7010	7070	7075
Mediobanca	10300	10075	10200	10125
Montedison	1146	1131	1135	1125
Olivetti	586	560	560	569
Parmalat	2565	2510	2565	2525
Pirelli	3735	3685	3705	3670
RAS	14895	14750	14820	14700
Rolo Banca	16120	15800	16100	15710
S Paolo Torino	11645	11310	11540	11325
Stet	7880	7720	7785	7795
Telecom Italia	4485	4340	4420	4405
TIM	4950	4830	4885	4840

Montreal Industrials index: 2730.97 Previous: 2771.30

	High	Low	Close	Prev.
Bce Mob Com	42	42	42	41.30
Cdn Tire A	24½	24¼	24¼	24.45
Cdn Util A	30.60	30.45	30.45	30¾
CT Finl Svc	32¾	32¾	32¾	33.05
Gaz Metro	16.95	16.85	16.95	17
Gt-West Lifeco	23¼	22.85	23¼	22.95
Imasco	33.65	33.40	33.40	33.70
Investors Grp	24.55	24.55	24.55	24.55
Loblaw Cos	16.85	16.85	16.85	17
Natl Bk Canada	14	13.60	13.70	14.15
Power Corp	27.65	27¼	27¼	27¾
Power Finl	25½	25	25.45	25¾
Quebecor B	24.85	24.65	24.65	24.80
Rogers Comm B	7½	7.45	7.45	7.70
Royal Bk Cda	51.70	50.60	50.90	52.70

Oslo OBX index: 580.67 Previous: 593.36

	High	Low	Close	Prev.
Aker A	178.50	173	174	176.50
Bergesen Dy A	143	142	142	143
Christiania Bk	24.50	24.20	24.20	24.60
Den norske Bk	28	27.40	27.40	27.80
Elkem	125.50	123.50	124	127
Hafslund A	46.70	46.70	46.70	47
Kvaerner Asa	341	338	339	339.50
Norsk Hydro	327	325	327	328.50
Norske Skog A	224	221.50	222.50	223
Nycomed A	104	103	103	103.50
Orkla Asa A	552.50	542	546	553
Petm GeoSvc	280	275	275	278
Saga Petm A	113	111	111	113
Schibsted	129.50	128	128	129
Transocean Off	420	420	420	425
Storebrand Asa	46	45.60	46	46.30

Paris CAC-40: 2574.56 Previous: 2607.97

	High	Low	Close	Prev.
Accor	851	825	846	825
AGF	200	195.50	197	197.80
Air Liquide	881	855	870	880
Alcatel Alsth	674	658	664	674
Axa-UAP	365.70	358	360.30	364.50
Bancaire	755	740	742	739
BIC	867	837	837	849
BNP	241	235.50	237	240
Canal Plus	1135	1103	1116	1110
Carrefour	3510	3455	3455	3498
Casino	261.50	250.90	258.50	249
CCF	259.50	250.50	253.90	253.30
Cetelem	669	653	656	663
Christian Dior	834	823	828	833
CLF-Dexia Fran	583	575	575	582
Credit Agricole	1255	1255	1255	1280
Danone	889	876	876	885
Elf-Aquitaine	543	521	527	542
Eridania BS	905	866	867	900
Eurodisney	10.10	9.90	10	9.90
Eurotunnel	6.60	6.50	6.50	6.55
Gen. Eaux	772	759	765	770
Havas	424.30	405	406.50	420
Imetal	838	820	820	835
Lafarge	378	369	374	378
Legrand	1024	994	1015	1017
L'Oreal	2035	1969	1975	1995
LVMH	1336	1304	1310	1329
Lyon. Eaux	N.T.	N.T.	N.T.	540
Michelin B	335.50	323	325	336
Paribas A	373	363.10	364.60	370
Pernod Ricard	315	306.90	306.90	315
Peugeot Cit	643	630	634	626
Pinault-Print	2420	2346	2348	2388
Promodes	1979	1911	1927	1975
Renault	148.40	143.20	144.30	146.50
Rexel	1685	1610	1676	1620
Rh-Poulenc A	178.80	172.50	174.20	178.30
Sanofi	564	540	544	549
Schneider	318.60	315	315.70	317.40
SEB	1055	1011	1035	1035
SGS Thomson	401.90	386.50	392.80	396.20
Ste Generale	658	645	649	653
Sodexho	2800	2776	2800	2790
St Gobain	782	751	757	781
Suez	284.60	281.30	281.30	281.30
Synthelabo	678	661	670	672
Thomson CSF	193.50	190.50	191.30	191.90
Total B	475	466.50	468.20	476
Usinor	90.50	89.30	89.30	90.20
Valeo	370	358	358	369

São Paulo Bovespa index: 9574.54 Previous: 9732.57

	High	Low	Close	Prev.
Bradesco Pfd	8.90	8.80	8.80	8.99
Brahma Pfd	708.11	705.00	708.00	710.00
Cemig Pfd	48.35	47.90	47.90	48.40
CESP Pfd	57.50	56.80	56.80	57.60
Copel	16.00	15.85	15.90	16.00
Eletrobras	470.00	464.00	466.00	475.00
Itaubanco Pfd	575.01	574.00	575.01	583.00
Light Servicios	442.00	441.00	441.00	447.00
Lightpar	330.00	325.00	326.00	335.00
Petrobras Pfd	214.00	209.99	210.00	216.00
Paulista Luz	158.50	155.50	156.00	159.50
Sid Nacional	38.00	37.50	37.50	38.48
Souza Cruz	8.70	8.60	8.60	8.70
Telebras Pfd	119.30	117.70	118.40	120.50
Telemig	165.80	162.51	162.51	166.10
Telerj	177.00	173.00	174.70	178.00
Telesp Pfd	302.00	297.50	301.00	304.00
Unibanco	38.75	38.50	38.50	38.75
Usiminas Pfd	1.18	1.16	1.17	1.18
CVRD Pfd	25.70	25.01	25.30	25.65

Seoul Composite index: 693.94 Previous: 688.84

	High	Low	Close	Prev.
Dacom	103000	100000	101000	102500
Daewoo Heavy	4600	4410	4580	4550
Hyundai Eng.	19800	19000	19700	19500
Kia Motors	15300	14800	15300	15000
Korea El Pwr	27000	26500	27000	26700
Korea Exch Bk	5590	5250	5400	5530
Korea Mob Tel	460000	455000	458000	457000
LG Semicon	29900	28600	29800	29200
Pohang Iron St	52800	50900	52300	51500
Samsung Display	41900	41000	41900	42000
Samsung Elec	63500	62100	62900	62900
Shinhan Bank	10600	10400	10500	10600

Singapore Straits Times: 2068.48 Previous: 2067.27

	High	Low	Close	Prev.
Asia Pac Brew	7	6.95	6.95	7
Cerebos Pac	9.35	9.20	9.25	9.40
City Devts	13.70	12	12.40	13.20
Cycle Carriage	15.30	14.60	15.10	15.30
Dairy Farm Intl *	0.73	0.72	0.73	0.72
DBS foreign	N.T.	N.T.	N.T.	18.10
DBS Land	5.35	4.74	4.80	5.25
Fraser & Neave	11.60	11.40	11.40	11.50
HK Land *	2.24	2.18	2.21	2.21
Jard Matheson *	5.55	5.35	5.55	5.55
Jard Strategic *	3.62	3.58	3.58	3.62
Keppel	9.25	9.15	9.15	9.15
Keppel Bank	4.04	3.98	4.04	4.08
Keppel Fels	4.62	4.58	4.58	4.60
Keppel Land	4.72	4.46	4.46	4.62
OCBC foreign	18.40	17.80	17.90	18.20
OS Union Bk F	10.40	10.10	10.10	10.50
Parkway Hdgs	6.20	6	6.05	6.20
Sembawang	7.10	7	7	7.15
Sing Air foreign	0.00	0.00	0.00	11.50
Sing Land	7.25	6.85	6.90	7.30
Sing Press F	N.T.	N.T.	N.T.	27
Sing Tech Ind	3.76	3.74	3.74	3.76
Sing Telecomm	2.87	2.86	2.89	2.91
Tat Lee Bank	3.44	3.42	3.42	3.44
Utd Industrial	1.16	1.13	1.14	1.15
Utd OSea Bk F	N.T.	N.T.	N.T.	15.70
Wing Tai Hdgs	4.50	3.88	3.96	4.40

*: In U.S. dollars.

Stockholm SX 16 index: 2810.90 Previous: 2836.56

	High	Low	Close	Prev.
AGA B	107.50	104.50	105.50	105.50
ABB A	862	845	849	870
AssiDoman	193	188	188	192
Astra A	350.50	342	343	347.50
Atlas Copco A	191.50	188.50	189.50	191
Autoliv	304	299.50	301.50	301.50
Electrolux B	464	457	458	463
Ericsson B	253	247	248.50	250.50
Hennes B	1074	1048	1054	1048
Incentive A	506	500	503	503
Investor B	348	341	345	344
MoDo B	218	211	212.50	213.50
Nordbanken	245.50	242	245	242
Pharm/Upjohn	277	268.50	276.50	272
Sandvik B	194.50	191	193.50	193.50
Scania B	185	182	182.50	184.50
SCA B	164	160.50	163	160.50
S-E Banken A	81	79	79	80.50
Skandia Fors	219	214	217	216.50
Skanska B	332	323	324	329.50
SKF B	188.50	183.50	185	188
Sparbanken A	136	134	135.50	135.50
Stadshypotek A	190	190	190	190
Stora A	102	99	99.50	100.50
Sv Handles A	224	217.50	219	222.50
Volvo B	200.50	193.50	195	196

Sydney All Ordinaries: 2380.50 Previous: 2392.90

	High	Low	Close	Prev.
Amcor	8.01	7.90	7.91	8.04
ANZ Bking	7.81	7.69	7.74	7.80
BHP	16.92	16.77	16.79	16.94
Boral	3.67	3.64	3.67	3.69
Brambles Ind.	22.01	21.41	21.85	21.55
CBA	13.03	12.95	13	13.04
CC Amatil	14.04	13.89	13.92	14.06
Coles Myer	5.99	5.95	5.96	5.96
Comalco	6.25	6.20	6.22	6.25
CRA	18.60	18.39	18.45	18.60
CSR	4.67	4.64	4.66	4.70
Fosters Brew	2.58	2.54	2.55	2.58
Goodman Fld	1.67	1.65	1.67	1.67
ICI Australia	11.40	11.15	11.25	11.55
Lend Lease	22.90	22.68	22.80	22.75
MIM Hdgs	1.68	1.65	1.65	1.68
Nat Aust Bank	16.12	16.02	16.04	16.10
Nat Mutual Hdg	1.93	1.90	1.91	1.94
News Corp	5.80	5.77	5.77	5.82
Pacific Dunlop	3.18	3.14	3.16	3.19
Pioneer Intl	4.26	4.18	4.23	4.19
Pub Broadcast	6.57	6.50	6.52	6.59
St George Bank	7.91	7.72	7.74	7.92
WMC	8.02	7.85	7.85	8.02
Westpac Bking	6.64	6.51	6.55	6.66
Woodside Pet	9.52	9.29	9.45	9.25
Woolworths	3.67	3.62	3.62	3.67

Taipei Stock Market index: 8593.08 Previous: 8584.12

	High	Low	Close	Prev.
Cathay Life Ins	165	163	163	165
Chang Hwa Bk	122.50	118	118.50	125
Chiao Tung Bk	77	75.50	76	77
China Develpmt	122.50	120	121	122.50
China Steel	30.40	29.80	30.40	29.70
First Bank	124	119	120.50	126.50
Formosa Plastic	71.50	69	69.50	69
Hua Nan Bk	113	108	108.50	115
Intl Comm Bk	75.50	74	74	75.50
Nan Ya Plastics	68.50	66.50	67	66
Shin Kong Life	103.50	101	101	102.50
Taiwan Semi	85	82	85	79.50
Tatung	56.50	55.50	55.50	55.50
Utd Micro Elec	72.50	68	72.50	68
Utd World Chin	73	72	72.50	72.50

Tokyo Nikkei 225: 17846.98 Previous: 17485.75

	High	Low	Close	Prev.
Ajinomoto	999	956	965	956
All Nippon Air	715	695	702	696
Amway	3450	3420	3430	3430
Asahi Bank	696	658	689	689
Asahi Chem	663	646	663	644
Asahi Glass	1090	1080	1090	1070
Bk Tokyo Mitsu	1800	1720	1790	1760
Bk Yokohama	510	493	503	501
Bridgestone	2580	2500	2570	2520
Canon	2900	2800	2900	2820
Chubu Elec	2020	1990	2000	2000
Chugoku Elec	1970	1930	1960	1920
Dai Nipp Print	2190	2130	2180	2110
Daiei	556	540	549	545
Dai-Ichi Kang	1200	1100	1170	1140
Daiwa Bank	368	339	368	350
Daiwa House	1380	1330	1380	1340
Daiwa Sec	723	702	719	724
DDI	8480a	8300a	8470a	8300a
Denso	2560	2480	2560	2480
East Japan Ry	5190a	4950a	5110a	5000a
Eisai	2210	2160	2210	2190
Fanuc	4190	4050	4160	4080
Fuji Bank	1260	1180	1230	1220
Fuji Photo	4210	4120	4210	4170
Fujitsu	1290	1270	1290	1290
Hachijuni Bk	1120	1070	1100	1070
Hitachi	1150	1130	1150	1120
Honda Motor	3790	3700	3770	3780
IBJ	1110	1050	1090	1090
IHI	469	454	466	451
Itochu	584	568	584	577
Ito-Yokado	5820	5460	5700	5480
JAL	465	451	460	450
Japan Tobacco	8170a	7950a	8170a	7940a
Jusco	3730	3640	3670	3680
Kajima	494	484	489	490
Kansai Elec	2170	2050	2080	2040
Kao	1310	1290	1310	1310
Kawasaki Hvy	504	496	502	495
Kawa Steel	358	352	357	355
Kinki Nipp Ry	718	710	718	712
Kirin Brewery	989	962	975	967
Kobe Steel	217	209	215	215
Komatsu	875	851	875	889
Kubota	525	505	520	510
Kyocera	7430	7330	7420	7430
Kyushu Elec	1980	1940	1960	1950
LTCB	340	325	338	330
Marubeni	460	451	457	455
Marui	1740	1700	1740	1710
Matsu Comm	3240	3180	3210	3160
Matsu Elec Ind	1990	1960	1970	1980
Matsu Elec Wk	1180	1160	1180	1160
Mitsubishi	1070	1030	1070	1050
Mitsubishi Ch	352	337	352	350
Mitsubishi El	720	697	710	690
Mitsubishi Est	1440	1380	1430	1370
Mitsubishi Hvy	806	797	805	811
Mitsubishi Mat	913	906	907	917
Mitsubishi Tr	1120	1080	1100	1030
Mitsui	919	900	915	901
Mitsui Fudosn	1350	1280	1340	1290
Mitsui Trust	577	557	574	570
Murata Mfg	4730	4670	4730	4700
NEC	1520	1480	1510	1510
Nikon	1830	1770	1810	1830
Nikko Sec	604	574	592	610
Nintendo	9340	9150	9250	9230
Nipp Express	840	823	832	830
Nippon Oil	519	489	515	490
Nippon Steel	360	356	360	359
Nissan Motor	748	728	731	754
NKK	264	257	261	265
Nomura Sec	1200	1150	1190	1160
NTT	8740a	8540a	8690a	8680a
NTT Data	3540b	3460b	3530b	3420b
Oji Paper	605	580	601	588
Osaka Gas	290	281	290	283
Ricoh	1480	1450	1470	1470
Rohm	9680	9600	9680	9720
Sakura Bk	627	585	610	605
Sankyo	3340	3220	3260	3250
Sanwa Bank	1210	1100	1190	1150
Sanyo Elec	456	446	456	448
Secom	7250	7120	7230	7100
Seibu Rwy	5680	5320	5640	5330
Sekisui Chem	1070	1040	1060	1050
Sekisui House	1110	1090	1110	1100
Seven-Eleven	7830	7730	7830	7730
Sharp	1520	1480	1500	1540
Shikoku El Pwr	1910	1850	1910	1890
Shimizu	559	533	550	550
Shin-etsu Ch	2510	2460	2500	2480
Shiseido	1590	1560	1570	1560
Shizuoka Bk	1080	1030	1070	1040
Softbank	7640	7500	7560	7700
Sony	9050	8890	9050	9050
Sumitomo	850	796	843	791
Sumitomo Bk	1240	1160	1220	1190
Sumit Chem	495	482	494	478
Sumitomo Elec	1730	1710	1720	1710
Sumit Metal	295	289	293	286
Sumit Trust	856	815	850	846
Taisho Pharm	3140	3020	3140	3110
Takeda Chem	2810	2770	2810	2800
TDK	8990	8850	8930	9040
Tohoku El Pwr	1960	1910	1940	1930
Tokai Bank	835	789	832	830
Tokio Marine	1200	1160	1190	1160
Tokyo El Pwr	2120	2080	2100	2120
Tokyo Electron	4690	4630	4660	4710
Tokyo Gas	290	281	290	285
Tokyu Corp.	609	594	600	593
Tonen	1150	1090	1150	1120
Toppan Print	1530	1480	1510	1470
Toray Ind	745	732	744	725
Toshiba	715	697	711	703
Tostem	2610	2590	2590	2600
Toyo Trust	665	620	660	619
Toyota Motor	3410	3350	3400	3370
Yamanouchi	2580	2560	2570	2570

a: x 100; b: x 1,000

Toronto TSE Industrials: 5694.16 Previous: 5790.11

	High	Low	Close	Prev.
Abitibi Price	20.15	20	20.05	20¼
Alberta Energy	29	28¾	28¾	28.95
Alcan Alum	43.40	42.80	43.10	43.40
Anderson Expl	15½	15.15	15.15	15.35
Bk Montreal	46.20	45.40	45.70	47.20
Bk Nova Scotia	48.95	48	48.65	50.15
Barrick Gold	33.30	32.40	32.60	33.30
BCE	62.80	62.10	62.40	62.90
BC Telecomm	29½	29.20	29.40	29½
Biochem Pharm	33	32.55	32¾	32¾
Bombardier B	26	25¾	25.95	26.15
Brascan A	29.95	29.40	29½	30
Bre-x Minerals	2⅜	2.34	2.52	2.67
Cameco	49.95	46.85	46.85	49.95
CIBC	30.10	29.65	29.80	30.90
Cdn Natl Rail	48.85	48½	48½	48.90
Cdn Nat Res	31	30½	30.60	31½
Cdn Occid Pet	26¾	25.35	25½	26.85
Cdn Pacific	32¼	32.05	32.20	32¼
Cominco	35¼	35.05	35¼	35½
Dofasco	22.95	22½	22.60	22.80
Domtar	10.20	10	10	10.20
Donohue A	24.60	24.40	24.60	24.70
Du Pont Cda A	31	30½	30½	31
Edper Group	22.20	21.90	21.90	22.35
Euro-Nev Mng	42½	41.55	41.60	42.30
Fairfax Finl	298	297	298	298
Falconbridge	27.70	27.30	27½	27.60
Fletcher Chall A	21	20.80	20.60	21
Franco Nevada	69.70	67¾	67.80	69½
Gulf Cda Res	10	9.95	10	10.15
Imperial Oil	64	62.30	62.45	63
Inco	43.35	42.70	42.70	43.20
IPL Energy	40	39.60	39.60	40.10
Laidlaw B	18.05	17.85	17.90	18.10
Loewen Group	40	39.55	40	39.90
Macmill Bld	18.70	18.30	18.30	18.90
Magna Intl A	70.20	68¾	69	70
Methanex	11.65	11½	11.55	11.65
Moore	26.90	26½	26½	26.90
Newbridge Net	41.10	39.70	40¼	41.10
Noranda Inc	28.35	27.95	28.15	28.35
Norcen Energy	28.20	27	28.10	28.45
Nthern Telecom	92	89½	90	91.70
Nova	10.85	10½	10.55	10.85
Onex	23.45	23	23	23.60
Pancdn Petlm	56	55.40	55½	55.80
Petro Cda	19.30	18.90	19.10	19.30
Placer Dome	24.85	24.10	24.30	24.85
Poco Petlm	13.30	13.10	13¼	13.35
Potash Sask	105.10	104¼	104.80	105.20
Renaissance	40	37.80	38.80	40
Rio Algom	31.90	31.05	31.40	31.60
Rogers Cantel B	23.85	23.85	23.85	23.85
Seagram Co	52.05	51.65	51.90	52
Shell Cda A	54.70	53	53	54.05
Stone Consold	20.05	20	20	20.20
Suncor	59¼	58½	58.80	59½
Talisman Eny	39.20	37.05	38.60	39.80
Teck B	28½	28.40	28.40	28.60
Teleglobe	39.40	38¼	39¼	39.85
Telus	20.35	20.05	20.05	20.55
Thomson	27.30	26.70	26¾	27.40
TorDom Bank	35.70	35.20	35.40	36.20
Transalta	15½	15.15	15.30	15.70
TransCda Pipe	25.30	24.80	25.05	25.35
Trimark Finl	41.70	40.30	40.30	41.65
Trizec Hahn	30.90	30.45	30.45	30.95
TVX Gold	9.65	9.30	9½	9.65
Westcoast Eny	24¼	23.80	23.90	24.10
Weston	68½	68.45	68¾	68½

Vienna ATX index: 1163.95 Previous: 1176.79

	High	Low	Close	Prev.
Boehler-Uddeh	820	803.95	805.50	814
Creditanst Pfd	459.30	456.10	459	458.90
EA-Generali	3165	3150	3150	3150
EVN	1614	1570	1578	1608
Flughafen Wien	525	510	515.20	525
OMV	1315	1282.10	1290.80	1311.50
Oest Elektriz	843	839.40	841.60	842
VA Stahl	459	455	455.10	460.10
VA Tech	1715.90	1660	1662	1710.50
Wienerberg Bau	2165	2120	2135	2164

Wellington NZSE-40 index: 2232.98 Previous: 2223.85

	High	Low	Close	Prev.
Air N Zeald B	4.02	4.00	4.02	4.00
Brierly Invt	1.28	1.27	1.27	1.27
Carter Holt ord	3.08	3.05	3.07	3.08
Fletch Ch Bldg	4.22	4.20	4.22	4.22
Fletch Ch Eny	3.99	3.93	3.99	3.94
Fletch Ch Forst	1.90	1.88	1.88	1.89
Fletch Ch Paper	2.89	2.85	2.89	2.86
Lion Nathan	3.41	3.39	3.41	3.40
Telecom NZ	6.50	6.45	6.48	6.54
Wilson Horton	11.50	11.50	11.50	11.45

Zurich SPI index: 2917.85 Previous: 2926.88

	High	Low	Close	Prev.
ABB B	1729	1710	1717	1724
Adecco B	475	468	475	469.50
Alusuisse R	1191	1179	1181	1172
Ares-Serono B	1870	1820	1840	1850
Atel R	890	890	890	905
Baer Hdg B	1703	1693	1702	1701
Baloise Hdg R	2945	2900	2910	2870
BK Vision	865	852	860	860
Clariant R	784	766	772	770
Crd Suisse Gp R	168	161.75	161.75	166.50
Elektrowatt B	534	532	534	534
Ems-Chemie	5940	5860	5920	5905
ESEC Hdg	3900	3860	3890	3900
Holderbank B	1124	1101	1121	1102
Liechtenst LB B	474	471	474	474
Nestle R	1722	1699	1700	1707
Novartis R	1770	1742	1751	1759
Oerlikon Bueh R	151.75	143.50	147.25	144
Pargesa Hld B	1690	1670	1690	1669
PharmVisn B	745	730	735	738
Richemont A	1907	1880	1907	1908
Pirelli PC	226	223	226	223
Roche Hdg PC	12430	12250	12250	12340
SBC R	297.50	292	293.50	296
Schindler PC	1720	1704	1715	1709
SGS B	3090	3060	3080	3070
SMH B	807	796	799	797
Sulzer R	985	961	967	968
Swiss Reins R	1553	1523	1523	1538
Swissair R	1307	1298	1301	1308
UBS B	1320	1302	1307	1287
Winterthur R	1033	1013	1017	1033
Zurich Assur R	457	450.50	450.50	454

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100	Level	Change	% change	year to date % change
World Index	151.70	+1.15	+0.76	+15.04
Regional Indexes				
Asia/Pacific	110.77	-0.19	-0.17	-17.50
Europe	160.79	+2.26	+1.43	+15.53
N. America	175.96	+1.42	+0.81	+37.17
S. America	138.61	-0.90	-0.65	+55.67
Industrial Indexes				
Capital goods	175.76	+2.94	+1.70	+32.27
Consumer goods	170.28	+1.06	+0.63	+23.33
Energy	183.06	+2.94	+1.63	+34.98
Finance	112.93	+0.31	+0.28	-11.24
Miscellaneous	156.63	+1.06	+0.68	+15.33
Raw Materials	182.19	+1.28	+0.71	+28.48
Service	142.74	+0.81	+0.57	+18.95
Utilities	132.97	-0.42	-0.31	+4.59

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.

NASDAQ

Friday's 4 P.M.
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

NYSE

Friday's 4 P.M. Close
(Continued)

ASIA/PACIFIC

South Korea, Battling Japan, Cuts Prices on Auto Exports

Agence France-Presse

SEOUL — Automakers said Friday they were seeking to combat their Japanese rivals overseas by cutting export prices to try to reduce mounting stockpiles of unsold cars.

Kia Motors Corp., South Korea's second-largest automaker, said it had reduced the export prices of its compact Sephia and Pride models shipped to Europe by 5 percent.

"The price cut is aimed primarily at countering similar actions by Japanese rivals," a company spokesman, Min Jae Ki, said. He said the move had been made possible by the depreciation of the won, which has fallen almost 6 percent against the dollar this year.

The yen has declined 9 percent against the dollar this year, enabling Japanese automakers them to cut prices in the international market.

A spokesman for Ssangyong Motor Co. said it had decided to reduce export prices on its Musso utility vehicles by about 3 percent. It said it was working out details such as where and when to implement the cuts.

South Korea's biggest automaker, Hyundai Motor Co., said it would not cut prices but was considering other steps to stimulate exports, including lower-cost financing and increased funding for overseas advertising.

South Korean automakers' domestic sales plunged 21 percent from a year earlier, to 305,435 vehicles, in the first three months of 1997. Total exports of seven automakers fell 13.4 percent, to 233,933 units, in the same period, the Korea Automobile Manufacturers' Association said.

Ajinomoto Chief Quits Over Mob Links

Compiled by Our Staff From Dispatches

TOKYO — Ajinomoto Co. said Friday that Shunsuke Inamori would step down as its president to take responsibility for a scandal in which two company executives were arrested and indicted on suspicion of making illegal payments to corporate racketeers.

Mr. Inamori will become the company's chairman, although he will have no voting rights on the board of directors regarding company business, Ajinomoto said.

The managing director, Kunio Egashira, will replace Mr. Inamori as president, the company said, adding that the changes would be formally approved at a board meeting at the end of June.

Ajinomoto, Japan's leading producer of seasonings and processed foods, said in March that two of its executives — Yukio Noguchi, 60, and Takao Ishigami, 48, — had been arrested on suspicion of paying 6 million yen ($48,000) in company funds to six *sokaiya*, or racketeers, in return for their agreeing not to disrupt shareholder meetings. The two executives later were indicted.

Ajinomoto conducted an in-house investigation after the scandal was disclosed, but the company said Friday that it had found no evidence that other top officials had been involved in wrongdoing.

The company found, however, that checks and controls over activities of its employees were insufficient, Mr. Egashira said.

The company will soon set up an in-house committee to improve its management, Ajinomoto said.

Sokaiya, who are often linked to *yakuza* crime syndicates, typically try to extort money from companies by threatening to expose dubious business practices or cause disturbances at shareholders' meetings.

Analysts said the management shake-up was unlikely to have a negative impact on Ajinomoto's earnings. Its shares rose 9 yen to close at 965.

The ousted Ajinomoto executives join a growing group of Japanese board members who have lost jobs over charges that their companies illegally paid hush money to gangsters to keep shareholder meetings quiet.

Nomura Securities Co., the world's largest brokerage concern, last month purged its senior management amid charges that directors had made unauthorized trades and funneled profits to gangsters.

Takashimaya Co., the department store where Japan's imperial family shops, lost its chairman and president last June over a similar scandal.

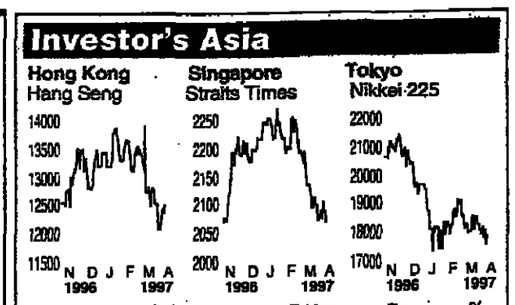
Sokaiya, once common at shareholder meetings, have seen their ranks thinned by tougher police tactics and harsher penalties against implicated executives. In 1982 — the year police estimate the ranks of the sokaiya peaked at 6,800 — Parliament made it illegal for companies to make blackmail payments to them.

To make it more difficult for sokaiya to extort money from companies, the government has encouraged as many corporations as possible to hold shareholder meetings at the same time — on a single day in June — and has designated as many as 10,000 police officers to be posted as guards at meetings then.

Ajinomoto has said it expects to post a 3.1 percent gain in current, or pretax, profit to 28 billion yen for the year ended March 31 on sales of 305 billion yen.

(Bloomberg, Reuters, AFP)

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	12,516.60	12,358.70	+1.28
Singapore	Straits Times	2,088.48	2,087.27	-0.90
Sydney	All Ordinaries	2,380.48	2,392.90	-0.52
Tokyo	Nikkei 225	17,847.98	17,485.75	+2.07
Kuala Lumpur	Composite	1,138.36	1,147.96	-0.84
Bangkok	SET	713.62	713.89	-0.04
Seoul	Composite Index	693.94	688.04	+0.86
Taipei	Stock Market Index	8,593.08	8,584.12	+0.10
Manila	PSE	2,976.78	2,949.02	+0.94
Jakarta	Composite Index	637.15	635.56	+0.25
Wellington	NZSE-40	2,232.98	2,233.85	-0.04
Bombay	Sensitive Index	3,633.73	3,598.37	+0.98

Source: Telekurs International Herald Tribune

A $14 Billion Taiwan Chip Plan

Compiled by Our Staff From Dispatches

TAIPEI — Taiwan Semiconductor Manufacturing Co. said Friday that it would invest 400 billion Taiwan dollars ($14.51 billion) to build six advanced wafer plants here in the next 10 years.

The project would be the largest ever undertaken by a private company in Taiwan and would create more than 5,000 jobs, the company said.

The company, Taiwan's biggest semiconductor maker, said the proposed plants for eight-inch (20-centimeter) and 12-inch wafers would be built at the Tainan Science Industrial Park in southern Taiwan. The company said the worldwide market for integrated circuits was expected to grow to $300 billion by 2000, and it said it needed to expand manufacturing facilities to meet increasing demand.

The company, which is capitalized at 26.54 billion dollars, operates two six-inch- and two eight-inch-wafer factories producing a total of 2 million microchips a month. It had after-tax profit of 19.4 billion dollars last year, an increase of 29 percent from the previous year, on sales of 39.4 billion dollars. The company's shares rose 5.50 dollars, or 6.9 percent, to close at 85.

Analysts said the investment would allow the company to retain its position as Taiwan's leading chipmaker and help it face increasing international competition.

(AFP, Reuters)

Very briefly:

• **Vietnam** said no common ground had been found in talks with **China** over competing claims to an offshore area where China positioned an oil rig last month.

• **ABB Asea Brown Boveri Ltd.**, the Swiss-Swedish industrial-engineering conglomerate, said it planned to invest as much as $750 million in core industries in **the Philippines** over the next four years.

• **India's** 10-day truckers' strike caused a loss of at least $250 million in exports, exporters said in Bombay.

• **China's** Communist Party issued anti-corruption rules for its members, the news agency Xinhua said.

• **PT Timor Putra Nasional**, an Indonesian automaking joint venture with **Kia Motors Corp.** of South Korea, said it had introduced a sedan with a more powerful engine to its line of automobiles to try to improve sales.

• **New Zealand's** dollar is overvalued and could face a severe correction soon, Jim O'Neill, chief currency economist at Goldman, Sachs & Co., said. The currency closed at 69.3 U.S. cents in Wellington.

• **The World Bank** said the sluggish pace of economic reform in **Bangladesh** was likely to lead to a reduction in aid and to criticism from donor countries at a conference this year.

• **Japan** and the **United States** are likely to settle a port dispute "in a couple of days," ahead of a U.S.-imposed deadline for sanctions Monday, Japan's transport minister said.

• **Central Japan Railway Co.** applied to be listed on stock exchanges in Tokyo, Osaka and Nagoya and expects to become the third of the former state-owned Japan National Railways companies to go public with a share sale in October.

• **Toyota Motor Corp.** lost a verdict as an American woman paralyzed in a traffic accident was awarded $7.6 million after a jury ruled that a Toyota sport-utility vehicle she was driving was prone to roll over because of faulty design.

Reuters, AFP, Bloomberg, AP

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TODAY PAGE 7

Personals

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Tel. (852) 29032121
d China (PRC)(10/04) $ 11.888z
d Hong Kong (10/04) $ 56.351z
d Indonesia (10/04) $ 14.771z
d Japan (10/04) $ 5.552z
d Korea (10/04) $ 6.524z
d Malaysia (10/04) $ 30.746z
d Philippines (10/04) $ 26.286z
d Singapore (10/04) $ 23.243z
d Thailand (10/04) $ 20.675z
d Asean Fund (10/04) $ 8.460z
d South East Asia (10/04) $ 36.091z
** 022 BARING INTL FD MANGRS (IRELAND) LTD (SIB RECOGNIZED) IFAX 82563
IFSC HSE.Custom Hse Docks,Dub.44171 6286000
d Baring Emerg World Fund £ 0.828z
d Baring Global Resources $ 12.88z
d High Yield Bond $ 12.03z
d Japan Smaller Cos Fund $ 6.79z
d Baring Eastern Europe Fd $ 13.34z
d World Bond FFR FF 78.55z
** 023 BARING INTL FD MNGRS (IRELAND) LTD (NON SIB RECOGNIZED) IFAX 82563
d Australia $ 32.91 *
d Japan Fund $ 19.63z
d Malaysia & Singapore $ 141.04z
d North America $ 43.19z
d Octopus Fund $ 41.16 *
d Pacific Fund $ 108.52z
d International Bond $ 19.85 *
d Europa Fund $ 24.70 *
d Hong Kong $ 146.84 *
d Trisiar Warrant $ 26.57z
d Global Emerging Mkts $ 12.22z
d Latin America $ 16.17z
d US Dollar Currency Fund $ 18.57z
d Currency Fund Managed $ 56.92z
d Korea Feeder Fund $ 5.82z
d Europe Select Feeder Fund £ 1.080z
024 BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 4967.21
m Compass Series N. Ltd $ 9909.38
m Compass Series E. Ltd $ 3247.47
m Compass Series S. Ltd $ 7464.27
m Compass Series W. Ltd $ 6351.93
287 BEC UNIVERSAL FUND
d Global Eq USD A (Div) $ 26.6370
d Global Eq USD B (Cap) $ 24.1227
d Global Bonds USD A (Div) $ 17.5153
d Global Bonds USD B (Cap) $ 24.3015
d Global Bonds FRF A (Div) FF 130.9716
d Global Bonds FRF B (Cap) FF 194.5119
d Europe ECU A (Div) Ecu 203.8434
d Europe ECU B (Cap) Ecu 208.9649
d Far East USD A (Div) $ 25.7328
d Far East USD B (Cap) $ 26.0165
d Japan JPY A (Div) Y 874.5949
d Japan JPY B (Cap) Y 874.6949
d Parisec FRF B (Cap) FF 142.7706
d Latin America USD A (Div) $ 20.9221
d Latin America USD B (Cap) $ 20.9764
d Nordic Equities Sek B (Cap) Sek 148.3414
025 BELINVEST FUNDS
m Belinvest Brazil Select Fd $ 121.09 +
m Belinvest Realty Fund Plc $ 106.38z
m Belinvest-Multibond $ 1489.20
026 BERKSHIRE CMG ZURICH (41.1.296.2720)
E-MAIL-internet: berkshire@growth.com
w Arista Bio-Medical Grwth $ 5.34E
w Arista Cap Grwth Fd. Ltd $ 7.98E
w Arista High Tech Grwth $ 4.51E
w Arista High Yield Opp Fd Ltd $
w Arista Mexic Growth Fd Ltd $
027 BOWEN CAPITAL MGT
w Stewart Asia Fund $ 11.3454
w Zipangu Fund $ 7.1681
031 CALLANDER Tel:(331)44944594 Fax:44944599
w Callander Emer. Growth $ 164.35
w Callander F-Asset $ 218.97
w Callander F-Austrian AS 1252.73
w Callander F-Eastern Europe DM 94.62
w Callander F-Spanish Pta *11418.00
w Callander F-Swiss Growth SF 185.71
w Callander F-US Health Care $ 59.92
032 CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 178.42
w Capital Italia SA $ 82.19
033 CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 8.67
034 CDC INTERNATIONAL
w CEP Court Terme FF 201170.31
035 CHEMICAL IRELAND FD ADM LTD
353-1 66 13 433
w AHL Diversified Plc $ 14.32
036 CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 117.60
d Citinvest FGP USD $ 1340.61
d Citinvest FGP ECU Ecu 1480.49
d Citinvest FGP ESP Ptas 10717.00
d Citinvest Selector $ 1579.59
d Citicurrencies USD $ 1878.53
d Citicurrencies DEM DM 157.55
d Citicurrencies GBP £ 189.49
d Citiport N.A. Equity $ 237.23
d Citiport Cont. Euro Equity Ecu 265.81
d Citiport UK Equity £ 170.91
d Citiport French Equity FF 1809.67
d Citiport German Equity DM 134.05
d Citiport Japan Equity Y 3997.00
d Citiport IAPEC $ 275.84
d Citiport Eamec $ 164.33
d Citiport N.A. S Bond $ 184.94
d Citiport Euro Bond Ecu 187.43
d Citiport Jap Sm Cap Y 6773.00
d Citiport Italian Equity Lit 117363.00
d Citiport US Opp Bond $ 100.14
d Citiport US Eq Gro $ 105.19
d Citiport US Sm Cap $ 77.11
d Citiport II ST Bond Lit 102798.00
d Citiport II LI Bd ITL 104737.00
m CL Asian Income Fund $ 109.04
m CL MCD Currency Fund $ 179.01
d India Focus Fund $ 596.11
d Money Manager I $ 11.05
d Money Manager II $ 11.10
d Citiselect Ptfl Balanced Fd $ 10.95
d Citiselect Ptfl Growth Fd $ 10.86
d Citiselect Ptfl Enhanced Grth $ 10.77
037 CITIBANK (PARIS) S.A. 08/04/97
d Citi Asia Capital Grd Fd $ 10.67
d Citi Gtd Asian Mkts Fd $ 10117.77
d Citi Japan 100 $ 98.86
d Citi Japan 99 $ 98.50
d Citi Lat Amer Cap Grd Fd $ 10.86
w Warr $ 5401.36
038 CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6266 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 8.95
d CIF (Cayman) H.K. Eq $ 11.89
039 CITITRUST
m Citiperformance Ptfl S.A. $ 20.649
w The Good Earth Fund $ 16.736
040 COMGEST (33-1) 44 78 75 10
w C.F.E. Onyx Fund $ 14.8661
f C.F.E. Lotus Fund $ 11.1484
w Comgest Asia $ 1445.10
w Comgest Europe SF 2308.89
041 CONZETT HOLDINGS LTD
w Controvest Limited SF 2303.07
w Conzett Europa Invest Ltd SF 1933.33
w Conzett Forex Fund Ltd SF 3761.25
w Emerging Mkts Quant Fd Ltd DM 1182.10
w Equilibrium Fund Ltd DM 1159.92
w Sunflower Trading Fund Ltd DM 1992.47
042 COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1182.97
w Class B Shs $ 1823.57
043 CREDIS INVESTMENT FUNDS
Tel -41 1 333 8500 Fax -41 1 221 3425
d CS Port Fix Inc (DM) A DM 1098.68
d CS Port Fix Inc (DM) B DM 1094.01
d CS Port Fix Inc (SFR) A SF 1039.65
d CS Port Fix Inc (SFR) B SF 1065.49
d CS Port Fix Inc (US$) A $ 1093.04
d CS Port Fix Inc (US$) B $ 1075.53
d CS Port Inc DM A DM 1118.32
d CS Port Inc DM B DM 1264.72
d CS Port Inc (Lire) A Lit 1171825.00
d CS Port Inc (Lire) B Lit 1217463.00
d CS Port Inc SFR A SF 1098.05
d CS Port Inc SFR B SF 1192.95
d CS Port Inc US$ A $ 1039.54
d CS Port Inc US$ B $ 1183.17
d CS Port Bal DM DM 1277.23
d CS Port Bal SFR SF 1225.97
d CS Port Bal US$ $ 1186.23
d CS Port Focus SFR A/B SF 1082.16
d CS Port Growth DM DM 1244.29
d CS Port Growth SFR SF 1183.46
d CS Port Growth US$ $ 1177.77
d Credis Money Mkt Fd BEF BF 43304.00
d Credis Money Mkt Fd C$ C$ 1305.64
d Credis Money Mkt Fd DM DM 1956.38
d Credis Money Mkt Fd Ecu Ecu 1595.09
d Credis Money Mkt Fd FF FF 7051.92
d Credis Money Mkt Fd HFl Fl 1320.39
d Credis Money Mkt Fd Lit Lit 1525934.00
d Credis Money Mkt Fd Pta Ptas 155274.00
d Credis Money Mkt Fd SF SF 628.58
d Credis Money Mkt Fd $ $ 2067.35
d Credis Money Mkt Fd Yen Y 147633.00
d Credis Money Mkt Fd £ £ 2756.35
d Credis Eq Fd Emerg Mkts $ 1215.29
d Credis Eq Fd Eur Blue Ch A DM 401.61
d Credis Eq Fd Eur Blue Ch B DM 424.84
d Credis Eq Fd France A FF 1288.59
d Credis Eq Fd France B FF 1423.20
d Credis Eq Fd Germany A DM 376.55
d Credis Eq Fd Germany B DM 412.49
d Credis Eq Fd Gold Mines A $ 237.21
d Credis Eq Fd Gold Mines B $ 260.16
d Credis Eq Fd Hisp Iber A Pta 43732.00
d Credis Eq Fd Hisp Iber B Pta 48721.00
d Credis Eq Fd Italy A Lit 295613.00
d Credis Eq Fd Italy B Lit 309372.00
d Credis Eq Fd Jap Megat SF SF 206.31
d Credis Eq Fd Jap Megat Y 19848.00
d Credis Eq Fd Lat Amer $ 1087.31y
d Credis Eq Fd Netherlds A Fl 820.59
d Credis Eq Fd Netherlds B Fl 863.79
d Credis Eq Fd Nth-Amer A $ 342.59
d Credis Eq Fd Nth-Amer B $ 378.63
d Credis Eq Fd Oeko-Protec A DM 247.02
d Credis Eq Fd Oeko-Protec B DM 272.53
d Credis Eq Fd Small Cap Eur DM 1711.05
d Credis Eq Fd Small Cap Ger DM 1180.72
d Credis Eq Fd Small Cap Jap Y 53307.00
d Credis Eq Fd Sm Cap USA $ 1771.18
d Credis Eq Fd UK A £ 142.79
d Credis Eq Fd UK B £ 159.12
d Credis Eq Trust India $ 1167.86
d Credis Korea Fund $ 471.49
d Credis Smll+Mid Cap Switzd SF 290.78y
d Credit Suisse Fds Intl SF 171.15
d CS Gold Valor $ 125.75y
d CS Tiger Fund $ 1205.57
d Energie - Valor SF 250.33
d Europa Valor SF 364.30
d Pacific - Valor Y 7545.00
d Schweizeraktien SF 1283.21y
d Bond Valor D - Mark DM 133.30
d Bond Valor Swf SF 125.03
d Bond Valor US - Dollar $ 134.40
d Bond Valor Yen Y 11670.00
d Bond Valor £ Sterling £ 84.79
d Convert Valor Swf SF 174.39
d Convert Valor US - Dollar $ 196.21
d Credis Bond Fd Aus$ A A$ 1134.86
d Credis Bond Fd Aus$ B A$ 1585.95
d Credis Bond Fd Can$ A C$ 1124.43
d Credis Bond Fd Can$ B C$ 1587.23
d Credis Bond Fd DM A DM 1176.18
d Credis Bond Fd DM B DM 1752.64
d Credis Bond Fd Ecu A Ecu 1107.14
d Credis Bond Fd Ecu B Ecu 228.17
d Credis Bond Fd Em Mkts $ 1328.23
d Credis Bond Fd Europa A DM 236.18
d Credis Bond Fd Europa B DM 464.19
d Credis Bond Fd FF A FF 911.61
d Credis Bond Fd FF B FF 1350.68
d Credis Bond Fd Gulden A Fl 1120.86
d Credis Bond Fd Gulden B Fl 191.30
d Credis Bond Fd Lire A Lit 265300.00
d Credis Bond Fd Lire B Lit 326111.00
d Credis Bond Fd Pesetas A Ptas 22100.00
d Credis Bond Fd Pesetas B Ptas 26261.00
d Credis Bd Fd Prime Curr A SF 87.99
d Credis Bd Fd Prime Curr B SF 154.02
d Credis Bd Fd Short-T. DM A DM 103.24
d Credis Bd Fd Short-T. DM B DM 184.46
d Credis Bd Fd Sh-T SFR A/B SF 101.07
d Credis Bd Fd Short-T. $ A $ 101.00
d Credis Bd Fd Short-T. $ B $ 185.55
d Credis Bond Fd SF A SF 284.07
d Credis Bond Fd SF B SF 361.89
d Credis Bond Fd US$ A $ 1022.32
d Credis Bond Fd US$ B $ 1591.43
d Credis Bond Fd Yen A Y 112073.00
d Credis Bond Fd Yen B Y 131449.00
d Credis Bond Fd £ A £ 569.58
d Credis Bond Fd £ B £ 972.78
d CS Capital DM 1997 DM 2028.09
d CS Capital DM 2000 DM 1787.19
d CS Capital Ecu 2000 Ecu 1803.86
d CS Capital FF 2000 FF 1372.57
d CS Capital SFr 2000 SF 1856.95
d Convert Valor £ £ 105.20
d Credit Suisse Fds Bds DM 108.06
d CS Euroreal DM 106.40
044 CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 17151.03
d Sam Adicash USD B $ 1266.80
045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemirend Ltd $ 17.877
CLR SELECT 31-03-97 (LUX REG)
m Diversified US$ Ord $ 10.80
m Diversified DM Ord DM 22.70
m Diversified FFr Ord FF 58.38
m Diversified A$ Ord A$ 20.44
m Diversified US$ Gtd May 99 $ 11.39
m Diversified A$ Gtd Jan 2000 A$ 13.02
THE VOLATILITY FUND 31-03-97 (LUX REG)
m The Volatility Fd US$ Series1 $ 9.84
189 CREDIT SUISSE FUND MGMT (GUERN) MAR26
m New Europe Debt - Acc $ 1.03
m New Europe Debt - Inc $ 1.03
046 CURSITOR FUND
w Cursitor East Asian Eq $ 98.00
w Cursitor Glbl Bd Opport $ 123.19
w Cursitor Glbl Gwth Sub-Fd $ 102.54
047 DARIER HENTSCH GROUP
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d Hentsch Treasury Fd SF 10414.55
d DH Major Markets Fund SF 12588.76
d DH Mandarin Portfolio SF 14270.40
d DH Swiss (Ex. SAI) SF 11277.54
d DH Taipan Port SF 102.892
d Samurai Portfolio SF 249.643
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m Deltec Latin American Fd $ 31.15
m Deltec Worldwide Inc Fd $ 12.98
m Deltec High Yield Fd $ 11062.06
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w Scort Bd Mlti Hgd Dolrcl $ 1359.20
w Scort Bd Multi Hgd CHF SF 1475.77
w Scort Bd Multi Hgd FRF FF 5497.31
w Scort Bd Multi Hgd DEM DM 1065.44
w Scort Bd M H Short T USD $ 1111.19
w Scort Bd M H Short T FRF FF 5460.17
w Scort Bd M H Short T DEM DM 1025.80
w Scort Bd Multi CHF CHF 1019.16
w Scort Bd Multi USD $ 1028.02
w Scort Equity Euromid Ecu 2040.78
w Scort Eq N. America $ 2622.45
w Scort Eq French FF FF 114.54
w Scort Eq Japan Y 685.87
w Scort Eq Technology $ 1147.73
w Scort Em Mkts Pacific $ 1251.39
w Scort Middle East Isreal $ 1232.09
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w Discover Europe $ 12.11
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w Global $ 355.39
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w Europe SF 148.81
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m Highbridge Capital Corp. $ 18603.57
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054 EBC FUND MANAGERS (Jersey) LTD
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m Mint Gtd Ltd - Spec Issue $ 25.39
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m Mint Gtd Currencies $ 7.96
m Mint Gtd Currencies 2001 $ 7.75
m Mint G GL Fin 2003 $ 6.98
m Mint Plus Gtd 2003 $ 9.52
m Mint Plus Gtd Bond $ 101.92
m Athena Gtd Futures $ 23.39
m Athena Gtd Currencies $ 9.77
m Athena Gtd Financials Cap $ 21.74
m Athena Gtd Financials Inc $ 17.33
w AHL Alpha Plc $ 145.31
m AHL Capital Mkts Fd $ 22.73
m AHL Commodity Fund $ 16.53
m AHL Currency Fund $ 16.99
m AHL Dir Gtd Ltd $ 141.57
m AHL Dir Gtd II Ltd $ 13.27
w AHL Dir Plc $ 14.12
m AHL Real Time Trad Fd $ 10.80
m AHL Gtd Real Time Trd $ 12.50
m AHL Gtd Cap Mark Ltd $ 17.14
m AHL Gtd Commodities Ltd $ 12.47
m MAP Guaranteed 2000 $ 10.82
m MAP Gtd 2001 $ 9.79
f MAN-Glenwood M.S. $ 130.95
m MAN-IP 220 Limited US$ $ 10.66
056 ERMITAGE LUX (352-4073 38)
http://www.Ermitage.lu
w Ermitage Selz Fund $ 84.19
w Ermitage Emer Mkts Fd $ 22.84
w Ermitage UK Value Fd $ 16.10
w Ermitage Oder Fund DM 13.53
w Ermitage Glbl Mining Invt $ 12.27
057 EUROPA FUNDS LIMITED
d American Equity Fund $ 463.98
d American Option Fund $ 369.67
w Asian Equity Fd $ 140.92
w European Equity Fd $ 198.95
058 EUROPEAN FINANCIAL GROUP EFG

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April 11, 1997

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w Proton Ecu Cash Fd Ecu 7042.34
w Proton Swiss Franc Cash SF 5371.49
w Proton Intl. Bond Fd-US$ $ 6262.26
w Proton Intl. Bond Fd-Ecu Ecu 8383.07
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w Proton N American Eq Fd $ 7654.76
w Proton European Eq Fd Ecu 9551.38
w Proton Asian Eq Fd $ 1387.63
w Proton US Small Cap Fd $ 1295.95
w Proton Japan Fd $ 643.54
w Proton Emerging Eq Fd $ 934.69
w Proton Global Fd $ 101.61
m Global Opportunities Fund $ 105.12
w Proton Evergreen Stock $ 97.82
w Proton Fixed Inc FF 13072.39
w Proton Multi-Cy Bd Fd FF 11044.34
w Proton GAM Fund $ 131.51
059 EVEREST CAPITAL (Tel+1-441-292-2208)
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m Everest Capital Intl Ltd $ 244.45
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m Advanced Strategies Ltd $ 221.4030
w Fairfield Int'l Ltd $ 314.60
w Fairfield Sentry Ltd $ 461.80
m Sentry Select Ltd $ 674.0759
061 FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1899.75
m Stafford Asia Fund $ 1018.36
m Stafford Opportunity Fd $ 1036.32
m Stafford Commodity Fd $ 1095.94
062 FERRIER LULLIN GROUP
w FL Trust Asia $ 191.07
w FL Trust Switzerland SF 209.36
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d New Europe Fund $ 25.04
d World Fund $ 144.89
d Far East Fund $ 54.79
d Frontier Fund $ 48.70
d Orient Fund $ 46.57
d Global Selection Fund $ 30.50
d Special Growth Fund $ 35.57
064 FINANSA GROUP (Fax 66 2 266-6800)
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m The SE Asia Frontier Fund $ 4.68
m The Vietnam Frontier Fund $ 12.69
066 FLEMING FUND MANAGEMENT LUXEMBOURG (Tel : 352 34 791)
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w International Equity Fund $ 10.1311
067 FM GROWTH FUND (+31) 318 555 766
m NAV at Jan 31 $ 99.17
068 FOKUS BANK A.S. (Phone : 47-720 82 817)
w Fokus Intl Growth Fd $ 1.00
069 FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 22.78
d Brazilian Invest Co Sicav $ 32.33
d Colombian Invest Co Sicav $ 12.21
d Indian Invest Co Sicav $ 6.18
d Latin Amer Extra Yield Fd $ 9.5282
d Latin American Invest Co $ 12.20
d Mexican Invest Co Sicav $ 24.66
d Peruvian Invest Co Sicav $ 18.74
d Polish Invest Co Sicav $ 14.06
d Taiwan Invt Co $ 16.36
d Glbl Em Mkts Inv Co Sicav $ 10.76
w Russian Investment Co $ 12.75
070 FORMULA GROUP
w Formula Fund NV $ 109.30
188 FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-8372
w Friedberg Currency $ 902.15
w Friedberg Fixed Income $ 994.27
w Friedberg Equity Hedge $ 989.61
w Friedberg New Zealand $ 1055.21
071 FUND MARKETING GROUP (B&D)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (28Feb) $ 19.31
m FMG N. Amer (28Feb) $ 14.90
m FMG Europe (28Feb) DM 23.45
m FMG EMG MKT (28Feb) $ 16.45
m FMG O (28Feb) $ 17.86
m FMG Fixed (28Feb) $ 11.83
d Global Qual Growth Fd $ 39.22
m The Russian Federal (28Feb) $ 27.64
072 FURMAN SELZ FINANCIAL SERVICES LTD
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d Acacia USA Fund $ 121.46E
d Acacia USA Growth Fund $ 116.39E
w Crestwood Cap Intl Ltd $ 16917.85E
d Libra Investments A Ltd $ 1090.85E
w Saugatuck Intl Ltd $ 12571.59E
w Intergold Fund Ltd $ 980.18
** 073 GAIA CURRENCY FUNDS IFAX 82585
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w Gaia Hedge II $ 215.74
w Gaia Hedge III $ 17.27
c GAIA Fx $ 197.74
m Gaia Guaranteed Cl. I $ 98.29
m Gaia Guaranteed Cl. II $ 95.73
074 GEFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860105
f Gefinor S.A. $ 14.25
w Scottish World Fund $ 571.7557
075 GENESEE FUND Ltd
w (A) Genesee Eagle $ 232.13
** 076 GLOBAL ASSET MANAGEMENT
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11 Athol St,Douglas,I of Man 441624-626037
w GAM $ Special Bond $ 156.81
w GAM Arbitrage $ 544.93
w GAM ASEAN $ 392.90
w GAM Asian Dev Mkts $ 105.93
w GAM Australia $ 267.22
w GAM BKP Inc $
w GAM Bond $ $ 190.96
w GAM Bond DM DM 143.64
w GAM Bond SF SF 117.94
w GAM Bond US$ Ord $ 159.92
w GAM Bond US$ Special $ 216.08
w GAM Brasilia $ 153.72
f GAM CGFF Inc $ 99.70
w GAM Cross-Market $ 160.41
w GAM Diversity $ 246.79
w GAM Dollar and International $ 100.01
w GAM East Asia $ 594.00
w GAM Emerg Mkts Mlti-Fd $ 228.87
w GAM Franc-Val SF 311.83
w GAM France FF 2289.26
w GAM GAMCo $ 323.95
w GAM High Yield $ 201.66
w GAM Hong Kong $ 93.61
w GAM Interest Trend Fd Inc $ 150.10
w GAM Japan $ 952.19
w GAM Leveraged Inc $ 182.25
w GAM Mlti-Europe DM DM 183.65
w GAM Mlti-Europe US$ $ 178.08
w GAM Multi U.S. DM DM 132.19
w GAM Multi U.S. US$ $ 115.50
w GAM Pacific $ 949.40
w GAM Pan Europa SF 154.09
w GAM Pan European $ 145.48
w GAM Science $ 106.12
w GAM Selection $ 818.22
w GAM SF Special Bond SF 144.26
w GAM Singapore/Malaysia $ 806.66
w GAM Telecs $ 128.12
w GAM Trading DM DM 172.68
w GAM Trading US$ $ 228.35
w GAM Tyche $ 484.80
w GAM U.S. $ 366.95
w GAM Universal US$ $ 214.87
w GAM Worldwide $ 862.21
w GAMerica $ 610.34
w GAMut Investments $ 1388.61
w GSAM CHF Composite SF 126.01
w GSAM Composite $ 441.59
w GSAM DM Composite DM 150.89
w GSAM GBP Composite £ 99.38
w GSAM Omega Inc $ 96.55
w GSAM Oracle $ 178.56
d GSAM Money Mkts DM DM 100.39
d GSAM Money Mkts SF SF 100.28
d GSAM Money Mkts Ster £ 101.51
d GSAM Money Mkts US$ $ 101.38
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d GAM (CH) Europe SF 135.95
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w GAM Asia Acc DM 101.63
w GAM Europa Acc DM 181.45
w GAM Orient Acc DM 176.95
w GAM Tokyo Acc DM 185.57
w GAM Total Bond DM Acc DM 133.55
w GAM Universal DM Acc DM 260.42
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
d GAM Europe $ 12.59
d GAM Global A $ 15.04
d GAM Global D $ 14.89
d GAM International A $ 24.61
d GAM International D $ 24.52
d GAM Japan Capital $ 9.27
d GAM North America $ 14.09
d GAM Asian Capital $ 9.10
d GAM Pacific Basin A $ 14.84
d GAM Pacific Basin D $ 14.77
d GAMerica Capital $ 9.98
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 107.31
077 GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 299-1422 Fax:(441) 295-4780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 194.77
w (C) Financial & Metals $ 254.65
w (D) Global Diversified $ 184.79
w (F) G7 Currency $ 121.48
w (K) Intl Currency & Bond $ 179.66
w (L) Global Financial $ 169.75
078 GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 81.58
GORDON HOUSE ASSET MNGT
m Optimal Fund $
080 GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1084.87
081 GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1594.14
082 GROUPE INDOSUEZ FUNDS 10/04/97
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond ___ Dis 5.90 DM 7.98
d Diverbond ___ Dis 2.76 SF 3.57
d Dollar Bond ___ Dis 2.29 $ 2.82
d European Bd ___ Dis 1.38 Ecu 1.74
d French Franc ___ Dis 10.47 FF 16.19
d Global Bond ___ Dis 2.32 $ 3.03
d Italian Lira Bond Lit 11546.00
d Pacific Income $ 2.040
d Spanish Peseta Bond Ptas 301.00
EQUITY PORTFOLIOS
d ASEAN $ 7.55
d Asia Pacific $ 5.36
d Continental Europe Ecu 2.37
d Developing Markets $ 3.65
d Eastern Europe $ 1.960
d France FF 14.53
d Germany DM 7.81
d International $ 2.92
d Italy Lit 12987.00
d Japan Y 235.00
d Japan Smaller Companies Y 203.00
d North America $ 3.87
d Spain Ptas 362.00
d Switzerland SF 5.54
d United Kingdom £ 2.14
RESERVE FUNDS
d DEM ___ Dis 3.788 DM 6.935
d Dollar ___ Dis 2.146 $ 2.478
d French Franc FF 14.51
d Sterling Reserve £ 1.936
d Yen Reserve Y 208.8
083 GRYPHON FUND MANAGEMENT LTD
m Gryphon Bond Fund Ltd $ 95.47
m Mercantile Fund Ltd $ 98.98
** 085 GUINNESS FLIGHT
(44)(481) 712176/IFAX 82504
d GSF Managed Currency $ 35.59
d GSF Global Bond $ 33.55
d GSF Global High Inc Bond $ 20.19
d GSF Euro High Inc. Bond £ 19.45
d GSF Gilt & Sterling Bond £ 10.47
d GSF Asian Currency & Bd $ 21.56
d GSF Global Equity $ 113.05
d GSF American Blue Chip $ 42.98
d GSF Japan & Pacific $ 124.03
d GSF European $ 173.41
d GSF Hong Kong $ 73.92
d GSF UK £ 35.39
d GSF Glbl Privatisation Fd $ 12.76
d GSF Asean $ 31.29
d GSF Asian Smaller Cos $ 36.37
d GSF Global Bal Growth $ 22.44
d IAF US Dollar High Yd Bd $ 28.21
d IAF Intl Balanced Growth $ 43.54
086 HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 10095.00
w Hasenbichler Div $ 208.00
w AFFT $ 1984.00
087 HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Estimated Prices as of 31/03/97
m Hermes World CHF Fund $ 500.00
m Hermes World US$ Fund $ 500.00
m Hermes European Fund Ecu 439.57
m Hermes North American Fd $ 427.86
m Hermes Asian Fund $ 342.51
m Hermes Emerg Mkts Fund $ 154.06
m Hermes Strategies Fund $ 924.05
m Hermes Neutral Fund $ 141.98
m Hermes Global Fund $ 765.99
m Hermes Bond Fund Ecu 1485.21
m Hermes Sterling Fd £ 137.63
m Hermes Gold Fund $ 341.72
m Hermes Universal Fd $ 117.80
m Hermes CHF Fixed Inc Acc SF 1051.41
m Hermes CHF Fixed Inc Dis SF 1009.48
m Hermes US$ Fixed Inc Acc $ 1103.84
m Hermes Glbl Swiss Franc Fd SF 549.69
m Hermes Global Ecu Fd Ecu 519.55
115 HIGH YIELD WORLD FUND
m U.S. Dollar Portfolio $ 1065.96
m Swiss Franc Portfolio SF 1085.40
088 HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 2.04
089 INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Chekiang First Bank Centre,
1 Duddell Str. HK
Tel: (852) 2869 0186 Fax: (852) 2869 4999
w Asia Fix Inc Ser II $ 11.155
w Asian Conver. Bd Fd Series II $ 10.238
w Asian Convert Bond Fund $ 12.995
w Asian Dynamic Income Fund $ 10.235
w Asian Fixed Income Fd $ 14.183
n Asian Money Mkt Fd $ 12.218
090 INTERINVEST (BERMUDA) LTD
Tel: (441) 295-3934
w Hedge Hog & Conserve Fund $ 10.39
w Bridge Global Asset Fd Ltd $ 9.95
http://www.interinvest.com
** 091 INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 1534 814000/FAX:814100/IFAX 8250
d Maximum Income Fund £ 0.9400
d Income Plus Fund £ 0.2300*
d Sterling Mngd Ptfl £ 2.5880
d Pioneer Markets £ 6.0150
d Okasan Global Strategy $ 17.6300*
d Asia Super Growth $ 28.2700
d Nippon Warrant Fund $ 0.5100
d Asia Tiger Warrant $ 4.6200
d European Warrant Fund $ 7.3200
PREMIER SELECT FUNDS
d American Growth $ 7.9600
d American Enterprise $ 12.1800
d Asia Enterprise $ 33.0700
d Asia Tiger Growth $ 13.9400
d Asian Conv Bond Acc $ 4.8200
d Asian Conv Bond Dist $ 4.9700
d Dollar Reserve $ 5.9300
d European Growth £ 8.2700
d European Enterprise £ 10.4500
d Global Bond $ 5.5500
d European Bond Fund DM 5.6800
d Global Emerging Markets $ 9.0300
d Global Growth $ 7.1900
d Global Leisure £ 7.2700
d Greater China Opps $ 10.3400
d Nippon Enterprise $ 4.5800
d Nippon Growth $ 3.2300
d North American Growth $ 4.9200
d Sterling Reserve £ 5.9700
d UK Growth £ 7.7900
092 ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 85553.00
w Class B (Global Equity) $ 13.74
w Class C (Global Bond) $ 11.77
w Class D (Ecu Bond) Ecu 11.45
093 JAMES RIVER CAPITAL CORP.
w Chesapeake (Ap 4Est) $ 4734.00
w III Fund Ltd. (Ap 4Est) $ 1711.00
w III Global Ltd (Ap 4Est) $ 1675.00
w Kipling Fund Ltd (Ap 4Est) $ 1339.00
w Shetland Fd Ltd (Ap 4Est) $ 1273.00
w Stonehenge (Ap 4Est) $ 2196.00
094 JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 56.91
d JF Far East Wrnt Tr. $ 3.76
d JF Global Conv. Tr. $ 14.42
d JF Hong Kong Trust $ 18.06
d JF Japan Sm. Co Tr. Y 31701.00
d JF Japan Trust Y 10115.00
d JF Malaysia Trust $ 33.97
d JF Pacific Inc. Tr. $ 14.13
d JF Thailand Trust $ 26.81
095 JULIUS BAER GROUP
d Baerbond SF 959.06
d Conbar SF 2169.06
d Equibaer America $ 3423.83
d Equibaer Europe SF 2061.87
d SFR - BAER SF 1181.21
d Stockbar SF 3479.16
d Swissbar SF 5116.40
d Liquibaer SF 2582.96
d Europe Bond Fund Ecu 193.19
d Dollar Bond Fund $ 133.19
d Austro Bond Fund AS 1568.21
d Swiss Bond Fund SF 144.03
d DM Bond Fund DM 145.35
d Convert Bond Fund SF 119.53
d Global Bond Fund DM 113.62
d Euro Stock Fund Ecu 192.02
d US Stock Fund $ 206.79
d Pacific Stock Fund $ 173.18
d Swiss Stock Fund SF 249.22
d Special Swiss Stock SF 164.24
d Japan Stock Fund Y 9214.00
d German Stock Fund DM 174.15
d Special German Stock DM 135.23
d Korean Stock Fund $ 47.76
d Swiss Franc Cash SF 1307.04
d DM Cash Fund DM 1486.45
d ECU Cash Fund Ecu 1478.50
d Sterling Cash Fund £ 1306.40
d Dollar Cash Fund $ 1192.77
d French Franc Cash FF 1279.21
d Gerlonda Intl Asset SF 101.61
d Gerlonda Intl Bds SF 115.73
d Central Europe Stock Fd Ats 1842.64
096 JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
r J.B. Dollar Pool $ 1.4490
w J.B. Euro-Pool Dkk 147.59
w J.B. German Bond Fd DM 131.38
w J.B. British Bond Fd £ 118.10
w J.B. Spanish Bond Fd Ptas 13365.00
w J.B. Swedish Bond Fd Sek 136.90
w J.B. Dollar (USD) Bond Fd $ 105.70
w J.B. Euro Short Term Fd DM 104.15
w J.B. German Equity Fd DM 102.55
w J.B. Intl Equity Fd $ 138.05
w J.B. Emerg Mkts Eq Fd $ 104.25
w J.B. Danish Bond Fd Dkk 119.60
w J.B. International Bond Fd Dkk 168.45
097 KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 113.59
m Key Global Hedge $ 210.34
m Key Hedge Fund Inc. $ 203.18
m Key BCM Emerging Value $ 176.44
m Key Longwood Inc $ 124.65
098 KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 11.97z
099 LEHMAN BROTHERS 10/04/97
d Lehman Cur Adv A/B $ 9.10
d Multi-Strategy Fd II NV B $ 13.85
d Multi-Strategy Fd II NV A $ 15.29
d Multi-Strategy Fd NV A $ 14.18
d Multi-Strategy Fd NV B $ 13.90
d Premier Futures Adv A/B $ 14.69
100 LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4076 Fax : 55 21 262 7250
d A.M.S.F. Fund $ 1164.48
d F.I.L.M. I Fund $ 1122.87
d F.I.L.M. II Fund $ 1110.14
d F.I.L.M. III Fund $ 1142.37
d F.I.S.T. I Fund $ 1499.92
d F.I.S.T II Fund $ 1168.78
d S.A.F.E. Fd $ 13708.88
d S.T.L.B. Fund $ 1775.08
101 LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2672/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 8.27
w IDR Money Market Fd $ 16.63
w Indonesian Growth Fd $ 46.01
102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 19.18
w LG Asian Smaller Cos Fd $ 20.5674
w LG India Fund Ltd $ 9.42
w LG Japan Fund $ 6.14z
w LG Korea Fund Plc $ 3.612
103 LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 11.67
104 LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 242.25
d LO Immunology Fund $ 201.20
104 LOMBARD ODIER OPPORTUNITY
d Switzerland SF 534.15
d France FF 970.49
d United Kingdom & Ireland £ 137.41
d Germany & Austria DM 446.03
d Southern Europe SF 196.66
d Scandinavia SF 191.80
OBLIFLEX LTD (CI)
d Multicurrency $ 38.82
d Dollar Medium Term $ 29.21
d Dollar Long Term $ 24.34
d Japanese Yen Y 5754.00
d Pound Sterling £ 47.27
d Deutsche Mark DM 33.47
d Dutch Florin Fl 22.07
d HY Euro Currencies Ecu 21.01
d Swiss Franc SF 15.63
d US Dollar Short Term $ 12.80
d HY Euro Curr Divid Pay Ecu 12.34
d Swiss Multicurrency SF 19.82
d European Currency Ecu 28.80
d Belgian Franc BF 178.41
d Convertible SF 19.54
d French Franc FF 201.68
d Swiss Multi-Dividend SF 10.05
d Swiss Franc Short-Term SF 113.87
d Canadian Dollar C$ 17.97
d Dutch Florin Multi Fl 17.09
d Swiss Franc Divid Pay SF 11.42
d Mediterranean Curr SF 13.87
d Convertibles SF 11.98
d Deutschmark Short-Term DM 13.98
d CHF Global Balanced SF 12.67
d Dutch Guilder Short Term Fl 12.01
d Banco/Conv CHF-Distributing SF 11.11
d Medit Curr Distributing SF 12.71
d NLG Multicur. Div Fl 10.39
104 LOMBARD ODIER INVEST
d Smaller European Cos DM 40.80
d North America $ 13.45
d Pacific Rim $ 10.20
d Japan OTC Yen 1101.00
d Eastern European DM 14.83
d European Bond Fund DM 9.99
184 M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (31/03) $ 1042.71
105 MAGNUM FUNDS
http://www.magnumfund.com Fax 242-356-4640
w Magnum Aggres. Gwth Fd $ 150.94
w Magnum Capital Growth $ 176.18
w Magnum Edge $ 113.96
w Magnum Fund $ 139.88
w Magnum Global Eq. $ 119.48
w Magnum Macro Fund $ 100.62
w Magnum Multi-Fund $ 136.31
w Magnum Opportunity Fd $ 120.59
w Magnum Russia Eq $ 144.76
w Magnum Russia Fd $ 164.47
w Magnum Special Situations $ 114.59
w Magnum Tech Fund $ 108.60
d Magnum Turbo Growth $ 133.45
d Magnum US Equity $ 152.24
w Mefid Omni B $ 125.17
w DLR Capital Fund $ 100.00
w DLR Growth Fund $ 100.00
w European Focus Dollar $ 133.82
d Galleon Omni Ser A $ 216.02
d Galleon Omni Ser B $ 189.97
w Lancer Voyager Fund $ 145.41
d Rosebud Capital Growth $ 166.31
w Impac China Omni Fd $ 100.80
w VIP Select Fund $ 108.93
186 MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fund DM 20.90
w Baltic Growth Fund Sek 20.53
107 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 26.45
108 MANULIFE GLOBAL FUND
T:(852) 2501-9160/F:(852) 2810-9510
d American Growth Fund $ 11.4573
d European Growth Fund $ 4.1809
d Global Resources Fund $ 4.5383
d Index Hong Kong Fund $ 0.9144
d International Growth Fund $ 2.1320
d Japanese Growth Fund $ 2.0480
d Pacific Basin Growth Fund $ 3.0517
d Reserve Fund $ 2.2174
d Tiger Fund $ 1.9749
d UK Growth Fund $ 2.1445
109 MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 79.18
196 MAVERICK (CAYMAN) (345) 949-8658
m Maverick Fund LDC $ 269.34
111 MEESPIERSON
Rokin 55, 1012KK, Amsterdam (20-5211188)
w Asian Capital Holdings $ 59.17
w Asian Selection Fd N.V. Fl 116.54
w DP Amer. Growth Fd N.V. $ 53.83
w Europe Growth Fund N.V. Fl 80.26
w Korea 21St Century Invt $ 6.53
w Leveraged Cap Hold $ 94.26
w The Yellow Sea Invt Co $ 7.96
w Tokyo Pacific Holdings $ 52.72
w Cosm NV S/S 1:4 Fl 130.56
112 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2019.38
d MLBS Balanced B CHF SF 3509.27
d MLBS Fixed Inc A USD $ 1779.16
d MLBS Fixed Inc B ECU Ecu 1954.94
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.44
d DM Fixed Inc DM 18.63
d ECU Fixed Inc Ecu 12.25
d US Dollar Balanced $ 11.64
d ECU Balanced Ecu 12.11
d Worldwide Equity $ 12.05
d Europe Equity Class A SF 18.100
d Europe Equity Class A $ 14.640
d Europe Equity Class B SF 18.110
d Europe Equity Class B $ 14.520
113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 11.26
d Class B $ 11.17
114 MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 10/04/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 9.97
d Class B $ 9.97
BASIC VALUE PORTFOLIO
d Class A $ 22.50
d Class B $ 21.89
CAPITAL PORTFOLIO
d Class A $ 11.90
d Class B $ 11.80
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.39
d Class B $ 15.42
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 14.17
d Class B $ 13.80
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.36
d Class B $ 10.63
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.58
d Class B $ 10.46
EURO EQUITY PORTFOLIO
d Class A $ 20.24
d Class B $ 19.00
LATIN AMERICA PORTFOLIO
d Class A $ 16.02
d Class B $ 15.36
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.75
d Class B $ 10.40
TECHNOLOGY PORTFOLIO
d Class A $ 14.84
d Class B $ 14.69
VISIONARY PORTFOLIO
d Class A $ 11.54
d Class B $ 11.45
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.49
d Class B $ 12.61
DRAGON PORTFOLIO
d Class A $ 17.72
d Class B $ 17.09
115 MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 10/04/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.34
d Class B $ 9.34
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.62
d Class A-2 $ 11.79
d Class B-1 $ 10.62
d Class B-2 $ 11.83
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 22.43
d Class B A$ 21.47
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 17.92
d Class B C$ 17.15
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.21
d Class A-2 $ 12.61
d Class B-1 $ 9.21
d Class B-2 $ 12.48
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.76
d Class B DM 14.97
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.55
d Class A-2 DM 19.95
d Class B-1 DM 15.55
d Class B-2 DM 19.49
EUROPEAN BOND PORTFOLIO (US$)
c Class A-1 $ 8.24
d Class A-2 $ 10.57
d Class B-1 $ 8.24
d Class B-2 $ 10.36
POUND STERLING PORTFOLIO
d Class A £ 18.70
d Class B £ 17.95
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.27
d Class B $ 14.37
YEN PORTFOLIO
d Class A Y 1484
d Class B Y 1439
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.44
d Class A-2 $ 24.69
d Class B-1 $ 9.72
d Class B-2 $ 23.58
US FEDERAL SECURITIES PTFL
d Class A $ 9.34
d Class B $ 9.83
116 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.16
d Class B $ 11.16
d Class C $ 11.15
117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.37
d Mexican Inc $ Ptfl Cl B $ 10.37
d Mexican Inc Peso Ptfl Cl A $ 3.12
d Mexican Inc Peso Ptfl Cl B $ 3.12
118 MERRILL LYNCH NAV as of 10/04/97
d Prime Rate Portfolio $ 10.00
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.83
d Class B $ 7.83
119 MILLENNIUM ASSET MANAGEMENT
m SAM Quant Leveraged $ 1398.42
m SAM Quant Unleveraged $ 1198.95
m Swiss Franc Currency Fd SF 1118.56
m US$ Global Currency Fd $ 1274.50
120 MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 106.15
m Momen Premier Sports $ 175.47z
m Momen US Entreprise $ 103.12z
m Momen US Master $ 138.41z
m Momentum All Weather $ 127.53
m Momentum Assetmaster $ 221.31z
m Momentum Distrimaster $ 110.91z
m Momentum Emerald $ 104.07z
m Momentum Macromaster $ 148.31z
m Momentum Novellier Perf $ 102.84 +
m Momentum Price + Partners $ 136.07z
m Momentum Rainbow Fd $ 146.83z
m Momentum Sandalwood $ 124.50z
m Momentum Stockmaster $ 239.94z
m Momentum Telcom Partners $ 157.41z
m Momentum Univers Hedge $ 156.94z
m Momentum Valuemaster $ 157.92z
122 MULTIMANAGER N.V.
w Japanese Equities Y 822
w Emerging Markets $ 21.83
m Arbitrage $ 18.50
m Hedge $ 16.42
123 NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 10.00
124 NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 121.61
d NA Strat Opportunities Cl B $ 95.54
w NA Flexible Growth Fd $ 162.27
w NA Hedge Fund $ 174.93
125 NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.81
126 NORTH STAR FUND MANAGEMENT
Tel. +45-33327222 Fax. +45-33326777
w NS Investment Fund Dkk 489.00 +
w NS High Performance Fd Dkk 478.00 +
w NS Mixed International Fd DM 246.00 +
w NS Concord Fund Dkk 274.00 +
w NS International Currency Fd $ 20.40 +
w NS Bd & Mortgage Fund Dkk 159.00 +
** 127 OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.199
w Sterling Managed £ 4.795
w European Stockmarket £ 5.941
w Sterling Special Market £ 4.615
w Intl Fixed Interest £ 4.120
w Dollar Managed $ 3.638
w Emerg Asian Stockmarket $ 2.225
w Pacific Stockmarket $ 3.083
w Dollar Special Market $ 1.054
128 OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 119.36
w AIS Worldwide Fund $ 120.82
w Finsbury Group $ 389.75
w Olympia Emerging Mkts $ 1022.59
w Winch. Eastern Dragon $ 15.80
w Winch. Frontier $ 427.27
w Olympia Star Series $ 210.72
w Olympia Star FF Hedge Ser FF 2825.13
w Olympia Star FF Mnged Ser FF 3259.65
w Winch. Global Healthcare Ecu 1492.95
w Winch. Hldg Intl Madison Ecu 1615.22
w Winch. Hldg Intl Ser D Ecu 1908.75
w Winch. Hldg Intl Ser F Ecu 1984.57
w Olympia Global Hedge $ 1213.35
w Winch. Reser. Multi Gv Bd $ 21.06
w Olympia Intl Arbitrage $ 115.33
w Olympia Natural Resources $ 644.36
187 OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 145.34
f Emerg Mkts Intl II $ 182.20
f Intl Horizon Fund II $ 120.33
f Oppen Catalyst Intl Ltd $ 140.72
f Oppen Intl Equity Ltd $ 122.47
f Oppen Paragon Intl Ltd $ 120.95
f Oppen Value Intl Ltd $ 98.75
130 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Glbl Fd-Fixed Inc DM 218.485
w Optigest Glbl Fd-Gen Sub F. DM 187.475
w Optigest Glbl Fd-Intl Eq Sub DM 100.090
131 OPTIMA FUND MANAGEMENT
73 Front St, Hamilton, Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 11.43
w Optima Alternative Strat $ 12.10
w Optima Emerald Fd Ltd $ 14.19
w Optima Fund $ 22.83
w Optima Futures Fund $ 24.19
w Optima Global Fund $ 18.00
w Optima Opportunity Fd Ltd $ 22.28
w Optima Short Fund $ 4.78
w The Mariner Fd Ltd $ 6.12
w The Platinum Fd Ltd $ 13.45
132 ORBIS INVEST Bermuda (441) 296 3000
w Orbis Global (10 Apr) $ 25.37
w Orbis Optimal (10 Apr) $ 25.11
w Orbis Leveraged (10 Ap) $ 33.56
133 ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.6346z
d Orbitex Com & Info Tech Fd $ 5.4582z
d Orbitex Dynamic Fd $ 7.6132z
d Orbitex Glbl Discovery Fd $ 5.9896z
d Orbitex Growth Fd $ 3.9646z
d Orbitex Health & Envir Fd $ 5.8109z
d Orbitex Japan Fd $ 3.8089z
d Orbitex Long-Short Fd $ 7.4881z
d Orbitex Natural Res Fd C$ 16.3704z
134 PACTUAL
Brazil:tel:(5521)2722166 fax:(5521)5531661
d Eternity Fund Ltd $ 554.4799
d Infinity Fund Ltd $ 781.6768
d Novastar Fund $ 176.6547
d Star High Yield Fd Ltd $ 226.9994
d Orbit Fund Ltd $ 182.0182
d Twinstar High Yield Fd $ 109.8758
136 PARIBAS
PARVEST SUB-FUNDS
EQUITY PORTFOLIOS
d Parvest Asean $ 88.61
d Parvest Asian Growth B $ 74.09
d Parvest Belgium BF 7149.00
d Parvest Europe B Ecu 40.15
d Parvest Europe Mid Cap Ecu 174.28
d Parvest France B FF 1740.38
d Parvest Germany B DM 484.55
d Parvest Greater China B USD 109
d Parvest Holland B Fl 271.12
d Parvest Italy Lit 593987.00
d Parvest Japan B Y 4634.00
d Parvest Japan Small Cap B Y 3894
d Parvest Scandinavia B Sek 1721
d Parvest Switzerland SF 338.81
d Parvest UK B £ 126.94
d Parvest USA B $ 28.45
BOND PORTFOLIOS
d Parvest Obli Belux B LF 10889.00
d Parvest Obli CAD B C$ 245.28
d Parvest Obli CHF SF 210.22
d Parvest Obli DKK B Dkk 1190.83
d Parvest Obli DM B DM 461.52
d Parvest Obli Dollar B $ 210.36
d Parvest Obli Ecu B Ecu 168.97
d Parvest Obli FRF B FF 1252.80
d Parvest Obli Golden B Fl 376.43
d Parvest Obli Lira B Lit 719480.00
d Parvest Obli Scandinavia B Dkk 1241
d Parvest Obli Ster B £ 98.44
d Parvest Obli Yen B Y 18789.00
d Parvest Medium Term BEF B BEF 5077
d Parvest Int Bond B $ 22.40
SHORT TERM PORTFOLIOS
d Parvest S-T BEF Plus B BF 5874.00
d Parvest S-T CHF B SF 267.38
d Parvest S-T DEM B DM 301.29
d Parvest S-T Dollar B $ 138.13
d Parvest S-T Europe B Ecu 148.89
d Parvest S-T FRF B FF 1035.36
d Parvest S-T ITL Lit 632205.00
d Parvest S-T NLG Fl 306.72
GLOBAL PORTFOLIOS
d Parvest Global 3 BEF BF 8840.00
d Parvest Global 4 BEF BF 14056
d Parvest Global 3-CHF SF 213.36
d Parvest Global 1 USD $ 107.22
d Parvest Global 2 USD $ 117.21
d Parvest Global 3 USD $ 131.89
135 PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Jan31 $ 109.91
137 PARK PLACE MANAGEMENT
w PPI A 3/95 European Eq $ 15.01105
w PPI A 11/96 European Eq SF 10.87375
w PPI B 3/97 Glass Portf $ 10.15876
w PPI C 3/97 European $ 10.06658
Flanders
w Glano Capital Ltd DM 2116.94E
138 PERMAL FAMILY OF FUNDS
f Asian Holdings N.V. $ 1144.93
f Asian Holdings N.V. B $ 1160.86
f Brazil Ltd $ 1281.47
f Emerging Mkts Hldgs $ 1501.23
f Emerging Mkts Hldgs N.V. B $ 1350.99
f Europe Ltd DM 4608.20
f FX, Financials & Futures Ltd $ 1407.37
f Growth N.V. $ 4087.57
f Investment Hldgs N.V. $ 1893.73
f Investment Hldgs N.V. B $ 1880.24
f Media & Communications $ 1366.80
f Millennium Debt Hldgs N.V. $ 1023.71
f Noscot Ltd $ 2572.14
139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 66448
d Offshore Emerg Cos Fd £ 7.5900z
d Offshore Far East Gwth $ 4.5871z
d Offshore Intl Growth Fd £ 6.8721z
d Offshore Japanese Gwth $ 0.8691z
d Offshore UK Gwth Fd £ 4.4489z
d Offshore Asian Small Mkts $ 1.8182z
d Offshore Lat Am Gwth Fd $ 1.3458z
d Offshore European Gwth $ 2.0330z
d Offshore Am Gwth Fd $ 11.5433z
PERPETUAL OFFSHORE INC ACC FUND LTD
d US$ Bond Class $ 1.5424z
d E Bond Class £ 0.9104z
d Intl Bond Class $ 0.9280z
d US$ Money Market Class $ 1.0100z
d £ Money Market Class £ 1.0125z
140 PICTET & CIE - GROUP
w Amerotec $ 80.39
w P.B.F. Glbl Strat - CHF SF 128.02
w P.B.F. Glbl Strat - USD $ 99.44
w P.B.F. Glbl Strat Intl - CHF SF 127.43
w P.C.F Germavol (Lux) DM 140.240
w P.C.F Indaval $ 72.92
w P.C.F Nordavol (Lux) $ 44.05
w P.C.F UK Val (Lux) £ 92.47
w P.C.F Valiance (Lux) $ 1644.20
w P.C.F Valiber (Lux) Ptas 16081.80
w P.C.F Valitalia (Lux) Lit 131760.00
w P.C.F. (Nedval) Fl 103.21
w P.C.F. Valcanada C$ 13.77
w P.F.I. GI Fixed Inc CHF SF 113.96
w P.F.I. GI Fixed Inc USD $ 91.38
w P.F.I. Pfolio SF 431.47
w P.F.I. Rentovol CHF SF 151.09
w P.F.I. Rentovol USD $ 62.72
w P.F.I. US $ Bd Ptfl (Lux) $ 120.91
w P.F.I. Valbond DEM (Lux) DM 232.28
w P.F.I. Valbond Ecu (Lux) Ecu 205.31
w P.F.I. Valbond FRF (Lux) FF 1212.16
w P.F.I. Valbond GBP (Lux) £ 119.48
w P.F.I. Valbond SFR (Lux) SF 329.41
w P.F.I. Valbond USD (Lux) $ 237.03
w P.I.F. UK Equities £ 107.37
w P.M & C.F Valgold $ 82.46
w P.M & C.F Valresources $ 97.75
w P.T.F. 2 Biotech $ 70.64
w P.T.F. 2 Global Value $ 114.57
w P.T.F. Australasia $ 119.64
w P.T.F. Eastern Europe DM 207.72
w P.T.F. Emerg Mkts (Lux) $ 273.53
w P.T.F. Eur. Opport (Lux) Ecu 186.27
w P.T.F. Europal (Lux) Ecu 328.43
w P.T.F. Intl Small Cap (LUX) $ 481.40
w Pictet & Pillar SF 172.40
w Pictet Asia Growth Fd $ 110.11
w Pictet Obligations SF 1071.10
w Pictet Swiss Mkt-Small Cap SF 1152.48
w Pictet Valtraise (CH) SF 1015.25
141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1481.05
m Premier Intl Eq Fund $ 1504.61
m Premier Global Yield Plus Fd $ 1320.57
m Premier Global Bd Fd $ 1784.54
m Premier Total Return Fd $ 1036.19
142 PRIMEO FUNDS
m Primeo Fund A $ 18.39
m Primeo Fund B $ 11.44
143 PUTNAM
d Emerging Hlth Sc. Trust $ 50.23
w Putnam Em. Info. Sc. Trust $ 79.37
d Putnam High Inc. GNMA Fd $ 7.51
d Putnam Intl Fund $ 19.54
144 QUANTUM GROUP OF FUNDS
w Asian Development $ 150.00
w Emerging Growth Fd N.V. $ 253.00
w Quantum Fund N.V. $ 20610.00
w Quantum Industrial $ 175.00
w Quantum Realty Fund $ 167.00
w Quasar Int'l Fund N.V. $ 226.00
w Quota Fund N.V. $ 222.00
145 RABOBANK - Tel +352-457 08.01
d Robo Hol Fd Dutch Equity Fl 42.2034
d Robo Hol Fd Dutch Bond Fl 32.4228
d Robo Hol Fd NLG Cash Fl 50.7544
d Robo Hol Fd BEF Cash BF 1020.0733
d Robo Sel Fd Equity Fl 52.6231
d Robo Sel Fd Fxd Income Fl 52.2362
146 REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 90.09
m Eastern Europe Tiger Fd $ 5.2404
w Global Emerging Value Fd $ 18.66
w Golden Tiger Fund $ 4.91
w New Korea Growth Fd $ 10.17
w Pacific Arbitrage Co $ 10.58
w Regent KITC Russian Debt $ 3.22
w Regent Moghul Fd Ltd $ 122.51
w Regent Pacific Hdg Fd $ 2.81
w Regent Saudi Asia Fd $ 4.94
w Regent Sri Lanka Fd $ 10.93
w Russian Debt Fund $ 13.51
w Taiwan Arbitrage $ 13.04
w Undervalued Ass Taiwan Ser 3 $ 14.01
w Undervalued Ass Russia Fd $ 12.89
w Undervalued Assets Ser I $ 6.42
w Undervalued Prop Fd 2 $ 33.92
w Blue Tiger $ 44.36
w Red Tiger $ 25.82
w White Tiger Inv Co Ltd $
147 REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 118.099
w Reig Global Fund Ecus Ecu 117.978
** 148 REPUBLIC FUNDS IFAX 82599
d Rep Emerg Mkts Hedge Fd $ 100.00
b Rep GS Ass Alt Fd-Curr Hdgd $ 100.00
d Rep GS Asset Allocation Fd $ 100.00
d Republic US Money Market $ 108.94
d Republic US Fixed Inc Fd $ 103.48
d Republic Global Fixed $ 99.88
d Rep Short Term High Yield $ 107.87
d Rep Emerg Market Debt Fd $ 109.28
d Rep Long Term Gbl Fix Inc $ 100.10
d Republic Asian Ipo Plus Fd $ 111.13
d Republic Global Equity $ 96.55
d Republic Global Balanced $ 94.50
d Republic Pacific Equity $ 93.26
d Rep European Equity Fd $ 107.44
d Rep US Equity Fund $ 101.49
d Rep Emerg Mkts Equity Fd $ 102.38
d Rep US Small Cap Equity Fd $ 94.92
d Republic European Fixed Inc DM 108.79
d Republic CHF Money Market SF 102.46
d Republic Japan Equity Fund $ 86.66
m Republic Global Hedge $ 112.66
m Rep Mlti-Adviser Arb Fd $ 122.46
m Rep Glbl Special Situation $ 101.75
m Rep Multi-Adviser Glbl Curr $ 111.76
w The Hermitage Fund $ 274.00 +
197 RICHCOURT
Tel: 31 20 676 9611 Fax: 31 20 675 40 81
w Richcourt America Inc $ 185.32E
w Richcourt S Strat Inc $ 1378.10E
w Richcourt Futures Inc $ 1340.76E
w Richcourt Opportunity B Inc $ 1058.69E
w Richcourt Opportunity L Inc $ 1074.10E
w Richcourt Opportunity S Inc $ 1056.75E
149 ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 227.60
d RG Europe Fund Fl 209.80
d RG Pacific Fund Fl 149.10
d RG Divirente Fund Fl 51.80
d RG Bond Plus Fl 109.21
d RG Emerging Markets Fd Fl 125.90
d RG Money Plus F FL Fl 126.78
More Robeco see Amsterdam Stocks
150 ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 240 3000 Fax: 44 171 240 3020
w Asian Capital Holdings Fd $ 89.17
w Leveraged Cap Holdings $ 94.26
m Restructured Cap Holdings $ 1212.89
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Force Cash Traditional CHF SF 10959.14
d Force Cash Traditional DM DM 1046.14
d Force Cash Traditional US$ $ 1122.73
w Leicom $ 2654.36
w Obli-Valor SF 1069.81
w Pri-Challenge Swiss Fund SF 1275.19
w Priband Fd HY Emer Mkts $ 144.925
w Priband Fund Ecu Ecu 132.203
b Priband Fund US$ $ 130.281
b Priequity Fund Europe Ecu 158.182
b Priequity Fund Helvetia SF 134.476
b Priequity Fund Latin Am $ 113.166
w Pri-Japan Ltd Y 81248.00
w Selection Horizon FF 95546.30
r Vontobel Ecu 1157.40
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
w Esprit Eur. Partn. Inv. Tst Ecu 19.79
w European Strat. Inv. Fd Ecu 95.426
w LG Intl Fd Asian Growth $ 107.9940
w Pacific Nies Fund $ 7.22
w Selective Invest SA $ 347.406
w US Bondplus $ 1287.411
w Victor Ariane $ 5971.70
152 SAFDIE GROUP/KEY ADVISORS LTD
b Key Diversified Inc Fd Ltd $ 14.5010
b Tower Fund Global Bond $ 10133.72
b Tower Fund Global Equity $ 12160.24
153 SANTANDER NEW WORLD INV.
m Commander Fund $ 140513.15
m Explorer Fund $ 115389.02
155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/leader
S-E-BANKEN FUND
d Europa Inc $ 1.3240
d Flarran Ostern Inc $ 1.0144
d Global Inc $ 1.2510
d Lakemedel Inc $ 1.4261
d Varlden Inc $ 1.2486
d Japan Inc Y 73.3736
d Mijo Inc $ 1.0846
d Sverige Inc Sek 18.7700
d Nordamerika Inc $ 1.5483
d Teknologi Inc $ 1.8091
d Sverige Rantefond Inc Sek 10.0283
d Avkastningsfond Inc Sek 11.2917
SKANDIFOND
d Equity Intl Acc $ 20.4509
d Equity Intl Inc $ 16.0364
d Equity Global $ 1.9371
d Equity Nat. Resources $ 1.4066
d Equity Japan Y 82.7225
d Equity Nordic $ 2.6823
d Equity U.K. £ 2.2748
d Equity Continental Europe £ 1.8871
d Equity Mediterranean $ 1.2471
d Equity North America $ 2.2451
d Far East $ 5.2284
d Intl Emerging Markets $ 1.3601
d Intl Eastern Europe $ 1.1789
d Intl Norge Nok 10.0000
d Intl Norge Rentefond Nok 10.0000
d Bond Intl Acc $ 14.5558
d Bond Intl Inc $ 7.3582
d Bond Europe Acc $ 2.0288
d Bond Europe Inc $ 1.0335
d Bond Sweden Acc Sek 23.3097
d Bond Sweden Inc Sek 11.6184
d Bond DEM Acc DM 1.5629
d Bond DEM Inc DM 0.9706
d Bond Dollar US Acc $ 1.4072
d Bond Dollar US Inc $ 1.0052
d Sweden Flexible Bd Acc Sek 13.3437
d Sweden Flexible Bd Inc Sek 11.3312
d Short Bond USD $ 1.7461
d Short Bond Swedish Kroner Sek 15.1576
185 SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8187121
w Crescendo Italia Fund Lit 10730.00
w Italy Trend Global Fund Lit 101830.00
m Forex & Futures Fund $ 110.64
m Strategic Asset Management $ 730.08
m Concorde Investment Fund 1 $ 1180.19
m Concorde Investment Fund 2 $ 1169.48
m Selective Future Portfolio $ 1195.17
156 SOCIETE GENERALE GROUP
d Asia Fund Y 51825.00
d BTW Cat A $ 12.98
d BTW Cat B $ 48.66
w SGFAM Strategy Fd $ Fin $ 111.45
w SGFAM Strategy Fd FRF Div FF 656.31
SOGELUX FUND (SF)
d Sogelux Fund/Bonds World $ 21.37
d Sogelux Fund/Bonds USA $ 18.50
d Sogelux Fund/Bonds Japan Y 2806
d Sogelux Fund/Bonds Europe Ecu 22.84
d Sogelux Fund/Bonds Belgium BF 1018.00
d Sogelux Fund/Bonds France FF 160.24
d Sogelux Fd/Bonds Germany DM 38.45
d Sogelux Fd/Bonds Italy Lit 41411.00
d Sogelux Fund/Bonds Spain Ptas 3504.00
d Sogelux Fund/Bonds UK £ 14.54
d Sogelux Fund/Eq World $ 21.66
d Sogelux Fund/Eq Intl Grth $ 22.39
d Sogelux Fund/Eq North Ame $ 24.58
d Sogelux Fund/Eq Japan Y 1448
d Sogelux Fund/Eq Europe Ecu 22.32
d Sogelux Fund/Eq Gold Mines $ 28.98
d Sogelux Fund/Money Mkt Eur Ecu 19.0807
d Sogelux Fd/Money Mkt FRF FF 195.6076
157 SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 270.16
w SAM Diversified $ 152.72
w SAM Europe Inc $ 99.29
w SAM/McGarr Hedge $ 150.24
w SAM Opportunity $ 138.49
w SAM Strategy US$ Class $ 154.97
w SAM Strategy SFR Class SF 103.66
m GSAM Composite $ 442.50
w GSAM DM Composite DM 150.89
w GSAM CHF Composite SF 126.01
w GSAM GBP Composite £ 99.38
d GSAM Money Mkts US$ $ 101.38
d GSAM Money Mkts Ster £ 101.51
d GSAM Money Mkts SF SF 100.28
d GSAM Money Mkts DM DM 100.39
w GSAM Omega Inc $ 96.55
w GSAM Oracle $ 178.56
m Alpha SAM $ 146.17
158 SOFA FUND LIMITED
m Class A $ 1088.7534
m Class B DM 1049.2626
m Class C $ 1293.9694
m Class D DM 1318.4943
m The Cyprus Fund $ 10.4396
159 SOFAER CAPITAL INC 03/03/1996
w American Quant Fund $ 22.80
w Asian Hedge Fund $ 400.05
w Global Hedge Fund $ 300.03
160 SR GLOBAL FUND LTD
m SR European $ 180.34
m SR Asian $ 152.54
m SR International $ 149.80
m SR European DM DM 170.34
m SR Emerging $ 170.56
161 STAIRES FD MNGERS (GUERNSEY) LTD
w Euro Concept Two Thousand $ 1804.06
w Al-Falah Invest Co $ 1248.44
162 SWISS BANK CORP.
d SBC Glbl-Ptfl US$ Bal A $ 1211.19
d SBC Short-T BP CHF A SF 504.04
d SBC Short-T BP CHF B SF 504.04
d SBC Short-T BP DEM A DM 505.42
d SBC Short-T BP DEM B DM 505.42
d SBC Short-T BP USD A $ 501.00
d SBC Short-T BP USD B $ 501.00
d SBC 100 Index Fund SF 2806.33
d SBC Equity Ptfl-Australia A$ 271.36
d SBC Equity Ptfl-Canada C$ 292.07
d SBC Euroinvest Europe Ecu 222.87
d SBC Eq Ptfl SAM Caps Xeu Ecu 285.19
d SBC Eq Ptfl Hong Kong $ 442.60
d SBC Eq Ptfl Singapore $ 471.19
d SBC Eq Ptfl Malaysia $ 456.67
d SBC Eq Ptfl SAM Caps US$ $ 272.73
d SBC Eq Ptfl SAM Caps Yen Y 13445.00
d SBC Eq Ptfl-Netherlands Fl 710.23
d SBC Equity Fd Latin Am $ 653.69
d SBC Govt Bd Ptfl A $ $ 1048.71
d SBC Govt Bd Ptfl B $ $ 1149.28
d SBC Bond Ptfl-AUD A A$ 110.84
d SBC Bond Ptfl-AUD B A$ 155.15
d SBC Bond Ptfl-CAD A C$ 117.74
d SBC Bond Ptfl-CAD B C$ 162.63
d SBC Bond Ptfl-DEM A DM 173.83
d SBC Bond Ptfl-DEM B DM 224.39
d SBC Bond Ptfl-NLG A Fl 174.90
d SBC Bond Ptfl-NLG B Fl 226.49
d SBC Bond Ptfl-XEU A Ecu 119.86
d SBC Bond Ptfl-XEU B Ecu 168.81
d SBC Bond Ptfl-FRF A FF 814.95
d SBC Bond Ptfl-FRF B FF 870.44
d SBC Bond Ptfl-ITL A Lit 121204.00
d SBC Bond Ptfl-ITL B Lit 140802.00
d SBC Bond Ptfl-ESP A Ptas 10907.00
d SBC Bond Ptfl-ESP B Ptas 13367.00
d SBC Bond Ptfl-GBP A £ 52.00
d SBC Bond Ptfl-GBP B £ 75.72
d SBC Bond Portfolio-CHF A SF 1170.98
d SBC Bond Portfolio-CHF B SF 1454.59
d SBC Bond Ptfl-USD A $ 103.17
d SBC Bond Ptfl-USD B $ 138.76
d SBC Bond Ptfl-JPY A Y 117463.00
d SBC Bond Ptfl-JPY B Y 139945.00
d SBC EE Lat Am MM $ $
d SBC Money Mkt Fd - AUD A$ 1035.03
d SBC Money Mkt Fd - BEF BF 25042.00
d SBC Money Mkt Fd - CAD C$ 1090.15
d SBC Money Mkt Fd - DEM DM 1478.99
d SBC Money Mkt Fd - NLG Fl 1628.27
d SBC Money Mkt Fd - XEU Ecu 866.61
d SBC Money Mkt Fd - PTE Esc 114448.00
d SBC Money Mkt Fd - FRF FF 5785.83
d SBC Money Mkt Fd - ITL Lit 690377.00
d SBC Money Mkt Fd - ESP Ptas 95322.00
d SBC Money Mkt Fd - ATS AS 7104.85
d SBC Money Mkt Fd - GBP £ 664.62
d SBC Money Mkt Fd - CHF SF 1264.34
d SBC Money Mkt Fd - USD I $ 824.45
d SBC Money Mkt Fd - USD II $ 483.36
d SBC Money Mkt Fd - JPY Y 122271.00
d SBC EE Lat-Am BD $ $ 1638.75
d SBC Glbl-Ptfl SF Grth SF 1537.98
d SBC Glbl-Ptfl Ecu Grth Ecu 1711.72
d SBC Glbl-Ptfl USD Grth $ 1538.96
d SBC Glbl-Ptfl SF Yld A SF 1189.47
d SBC Glbl-Ptfl SF Yld B SF 1453.86
d SBC Glbl-Ptfl Ecu Yld A Ecu 1322.37
d SBC Glbl-Ptfl Ecu Yld B Ecu 1684.74
d SBC Glbl-Ptfl USD Yld A $ 1173.24
d SBC Glbl-Ptfl USD Yld B $ 1457.75
d SBC Glbl-Ptfl SF Inc A SF 1107.94
d SBC Glbl-Ptfl SF Inc B SF 1288.90
d SBC Glbl-Ptfl Ecu Inc A Ecu 1153.08
d SBC Glbl-Ptfl Ecu Inc B Ecu 1399.42
d SBC Glbl-Ptfl USD Inc A $ 1011.77
d SBC Glbl-Ptfl USD Inc B $ 1232.81
d SBC Glbl Ptfl-DM Growth DM 1420.44
d SBC Glbl Ptfl-DM Yld A DM 1140.54
d SBC Glbl Ptfl-DM Yld B DM 1312.32
d SBC Glbl Ptfl-DM Inc A DM 1074.12
d SBC Glbl Ptfl-DM Inc B DM 1249.80
d SBC Glbl-Ptfl DM Bal A DM 1254.85
d SBC Glbl-Ptfl DM Bal B DM 1316.20
d SBC Glbl-Ptfl Ecu Bal A Ecu 1287.36
d SBC Glbl-Ptfl Ecu Bal B Ecu 1331.80
d SBC Glbl-Ptfl SFR Bal A SF 1257.03
d SBC Glbl-Ptfl SFR Bal B SF 1312.79
d SBC Glbl-Ptfl US$ Bal B $ 1280.23
d SBC Emerging Markets $ 1208.93
d SBC Small & Mid Caps Sw SF 634.73
d SBC Nat. Resource US$ $ 333.21
d SBC Dyn Floor CHF 100% SF 533.95
d SBC Dyn Floor DEM 100% DM 528.23
d SBC Dyn Floor USD 100% $ 536.04
d SBC Dyn Floor CHF 95% SF 1217.75
d SBC Dyn Floor USD 95% $ 1235.93
d AmericaValor $ 568.02
d AngloValor £ 295.82
d AsiaPortfolio $ 728.22
d D-Mark Bond Selection DM 129.95
d Dollar Bond Selection $ 134.90
d Ecu Bond Selection Ecu 108.82
d Florin Bond Selection Fl 127.07
d FrancValor FF 2620.40
d GermaniaValor DM 755.55
d GoldPortfolio $ 302.38
d IberiaValor Ptas 95126.00
d ItalValor Lit 587000.00
d JapanPortfolio Y 26470.00
d Sterling Bond Selection £ 115.44
d Sw. Foreign Bond Selection SF 115.11
d SwissValor SF 893.86
d Universal Bond Selection SF 84.96
d Universal Fund SF 140.10
d Yen Bond Selection Y 12764.00
163 TAIL WIND INC Tel : 3931 475 7481
m The Tail Wind Fund Ltd $ 2147.86
164 TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 20.39
d American Fund Cl B $ 11.64
d Latin American Fd Cl A $ 21.79
d Latin American Fd Cl B $ 12.50
d Global Growth Cl A $ 16.93
d Global Growth Cl B $ 12.49
d DM Global Growth DM 18.69
d Smaller Companies Cl A $ 16.99
d Smaller Companies Cl B $ 12.74
d Infrastr. & Communication $ 11.21
d European SF 14.91
d Asian Growth Fd $ 13.82
d China Fd $ 10.23
d Emerging Markets Cl A $ 19.77
d Emerging Markets Cl B $ 11.46
d Global Utilities $ 12.45
d Global Convertible $ 12.30
d Global Balanced $ 11.40
d Global Income Cl A $ 11.74
d Global Income Cl B $ 10.33
d DM Global Bond DM 12.10
d Emerg Mkts Fix Inc Cl A $ 13.61
d Emerg Mkts Fix Inc Cl B $ 11.48
d US Government $ 9.37
d Haven SF 10.87
d DEM Liquid Reserve DM 9.51
d US$ Liquid Reserve $ 10.04
d Asia Smaller Cos $ 7.49
d Korean $ 7.27
d High Yield $ 10.31
d International Bond $ 9.91
d GL Property Securities $ 11.43
196 THE ENVIRONMENT INV T:44 1534 602 000
w Ordinary $ 4.93
w ZDPs £ 1.08
165 THE FOCUS GROUP
w World Invest Mixed (Mar18) $ 143.22
166 THE SAILORS FUND, SICAV
LUXEMBOURG, TEL 00352 462246 266
w Intl Fixed Income Ecu 1565.34
w Intl Equity Ecu 1621.78
w Italian Equity Lit 11393.00
w Lira Fixed Income Lit 10976.00
w Balanced Portfolio Lit 11165.00
r Short Term Lit 10804.00
w C & C Bond £ 1100.63
199 THE WIMBLEDON FUNDS T: 809 393 8777
f The Wimbledon Fund Class B $ 1130.62
w The Wimbledon Fund Class C $ 1438.10
167 THEMA INTERNATIONAL FUND PLC
Prices at 29/03/97
b Thema Hedged US Equities $ 112.62
b Thema High Yield Fixed Inc SF 108.94
168 THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 12.43
d Pacif Invt Fd SA DM DM 34.66
d Eastern Crusader Fund $ 8.30
d Thor. Lux Dragons Fd Ltd $ 48.34
d Thornton Orient Inc Fd Ltd $ 29.90
d Thornton Tiger Fd Ltd $ 53.43
d Managed Selection $ 22.80
w Jakarta $ 12.97
w Korea $ 9.03
d Asean Growth $ 17.21
d Japan Warrants Fund $ 2.44
d Asian Infrast Invt Tst $ 10.24
NEW TIGER SEL. FUND
d Hong Kong $ 82.64
d Japan $ 11.71
d Korea $ 4.23
d Philippines $ 84.16
d Thailand $ 15.77
d Malaysia $ 26.35
d Indonesia $ 7.93
d US$ Liquidity $ 10.02
d China $ 16.08
d Singapore $ 25.69
d Pakistan $ 4.10
d Sri Lanka $ 3.16
THORNTON TAIWAN FUND
w Equity Income $ 16.63
w Equity Growth $ 22.37
** 149 TITAN CAPITAL MGT IFAX 82596
Fax:44 171 379 3033/Phone:44 171 379 3033
m Titan Hawks $ 150.10
m Titan Euro-Financial $ 125.35
w Titan Fx Delta $ 139.39
w Titan Forex $ 118.11
w Titan Currency Portf $ 129.73
m Titan Global Hedge $ 113.14
170 TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 332.26
w Trans Global Fixed Inc Plc $ 114.09
w Trans Global Equities Plc $ 118.43
193 TWEEDY BROWNE VALUE FUNDS
w US Value $ 21.46
w Intl Value £ 23.31
w Intl Value SF 11.90
** 171 UEBERSEEBANK Zurich IFAX 82587
d B - Fund SF 1447.07
d E - Fund SF 992.94
d J - Fund SF 264.85
d M - Fund SF 1632.24
d UBZ Euro-Income Fund SF 12.44
d UBZ World Income Fund Ecu 58.21
d UBZ Gold Fund $ 105.86
d UBZ Nippon Convert SF 995.42
d Asia Growth Convert SFR SF 1210.84
d Asia Growth Convert US$ $ 1175.84
d UBZ DM - Bond Fund DM 122.41
d UBZ D - Fund DM 151.40
d UBZ Swiss Equity Fund SF 173.34
d UBZ American Eq Fund $ 121.42
d UBZ $ - Bond Fund $ 103.81
d UBZ Southeast Asia Fd $ 94.46
d US Value Equity Fund $ 117.48
d UBZ Diversified Strgies A $ 1205.03
d UBZ Diversified Strgies B $ 1205.03
173 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Allinvest $ 1473.94z
w Arcelnvest $ 3549.42z
w Arginvest $ 979.98z
w Brazinvest $ 1827.37z
w Chilinvest $ 1605.95z
w Dinvest $ 3303.82z
w Dinvest Gold & Metals $ 900.27z
w Dinvest India $ 546.46z
w Hazinvest $ 866.70
w Japinvest $ 3084.11z
w Kinginvest $ 1690.03z
w Marlinvest $ 1956.14z
w Maurinvest $ 5431.62z
w Maurinvest Ecu Ecu 2444.05z
w Quantinvest $ 4331.89z
w Stainvest $ 999.00
CAPITAL GUARANTEED IC
w Guaranteinvest (USD/CHF) C $ 25892.42
w Guaranteinvest (USD/DEM) A $ 24088.17
w Guaranteinvest (USD/YEN) D $ 24722.14
w G. (Swiss Francs) A $ 25401.84
w G. 90% (S & P Put) $ 22336.83
w G. (S & P Put) A $ 24803.12
w G. (S & P Put) B $ 4963.94
w G. (US Tobacco Basket) A $ 25983.08
w G. (Hong Kong & China) A $ 23635.97
174 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia S $ 996.25z
w Lakota High Yield Ltd US$ $ 5257.67
175 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1331.50
w UBAM-Short-Term (ECU) Ecu 1707.27
w UBAM Med-Term $ Bond $ 1058.12
w UBAM DEM Bond DM 1379.45
w UBAM FRF Bond FF 9995.39
w UBAM GBP Bond £ 1184.31
w UBAM World Bonds CHF SF 1045.98
w UBAM Emerging Growth $ 1176.10z
w UBAM European Equity DM 1409.11z
w UBAM Intl Growth Eq $ 1240.78z
w UBAM-Japanese Equity Y 6883.00z
w UBAM Sth Pacif & Asia $ 172.25z
w UBAM-US Equity $ 1722.39z
w UBAM Swiss Equity CHF SF 1022.59
176 UNICO FINANCIAL SERVICES S.A.
Phone:(-352)465 451/Fax:(-352)465 65 990
d AMF Communication Fund $ 93.37
d AMF Communication Fund DM 161.84
d Profitest S.A. DM 1641.78
d U.U.F. DEM Aktien DM 120.13
d U.U.F. DEM Renten A/B DM 133.90
d U.U.F. DEM Reserve A/B DM 115.12
d U.U.F. Short Term A/B DM 117.55
d Unico Equity Fund DM 84.26
d Unico Inv. Fund DM 60.77
177 UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 111.440y
d UBS Bd Inv CHF Internat SF 219.090y
d UBS Bd Inv Convert Asia SF 137.420y
d UBS Bd Inv Convert Asia $ 93.70y
d UBS Bd Inv DEM DM 219.730y
d UBS Bd Inv GBP £ 208.850y
d UBS Bd Inv Global SF 60.430y
d UBS Bd Inv JPY Y 99448.000y
d UBS Bd Inv NLG Fl 285.800y
d UBS Bd Inv USD $ 113.210y
d UBS Eq Inv America Latina SF 123.690y
d UBS Eq Inv America Latina $ 84.210y
d UBS Eq Inv Asia New Horiz SF 85.570y
d UBS Eq Inv Asia New Horiz $ 58.260y
d UBS Eq Inv Canada C$ 103.120y
d UBS Eq Inv Energy SF 148.520y
d UBS Eq Inv Europe SF 526.560y
d UBS Eq Inv France FF 1075.040y
d UBS Eq Inv Germany DM 437.710y
d UBS Eq Inv Global SF 151.060y
d UBS Eq Inv Gold SF 222.030y
d UBS Eq Inv Great Britain £ 92.040y
d UBS Eq Inv Iberia Ptas 24463.450y
d UBS Eq Inv Italy Lit 192899.800y
d UBS Eq Inv Japan Y 14100.000y
d UBS Eq Inv Netherlands Fl 813.080y
d UBS Eq Inv Pacific SF 585.800y
d UBS Eq Inv Scandinavia SF 444.890y
d UBS Eq Inv Small C. Europe SF 129.460y
d UBS Eq Inv Small C. Europe DM 151.330y
d UBS Eq Inv Sm C Switzerland SF 114.180y
d UBS Eq Inv South Africa SF 269.700y
d UBS Eq Inv Switzerland SF 491.890y
d UBS Eq Inv USA $ 92.850y
d UBS Protect Inv Switzerland SF 112.000y
Indicative Min Value CHF 93 SF 100.000
d UBS (Lux) Bd Inv-CAD C$ 135.040y
d UBS (Lux) Bd Inv-CHF A SF 112.250y
d UBS (Lux) Bd Inv-CHF T SF 121.210y
d UBS (Lux) Bd Inv-DEM A DM 116.980y
d UBS (Lux) Bd Inv-DEM T DM 130.340y
d UBS (Lux) Bd Inv-FRF FF 1286.380y
d UBS (Lux) Bd Inv-ITL Lit 420485.00y
d UBS (Lux) Bd Inv-USD $ 112.330y
d UBS (Lux) Bd Inv-$ USA $ 163.140y
d UBS (Lux) Bd Inv-XEU Ecu 201.520y
d UBS (Lux) Eq Inv-Europe DM 392.980y
d UBS (Lux) Eq Inv Biotech $
d UBS (Lux) Eq I-Central Euro SF 124.09
d UBS (Lux) Eq I-China Dragon $ 94.44
d UBS (Lux) Eq I-Euroasians Ecu 104.92
d UBS (Lux) Bd Sic-USA BDY $ 101.240y
d UBS (Lux) Bd Sic-USD E.Y. $ 97.97
d UBS (Lux) Med.T.I.-CHF A SF 103.180y
d UBS (Lux) Med.T.I.-CHF T SF 108.580y
d UBS (Lux) Med Term I-DM A DM 103.360y
d UBS (Lux) Med Term I-DM T DM 111.270y
d UBS (Lux) Med Term I-FRF FF 515.13y
d UBS (Lux) Med Term I-ITL Lit 1105140.00y
d UBS (Lux) Med Term I-NLG Fl 102.150y
d UBS (Lux) Med Term I-USD $ 108.010y
d UBS (Lux) Med Term I-XEU Ecu 113.600y
d UBS (Lux) MM Inv-BEF BF 25357.000y
d UBS (Lux) MM Inv-CAD C$ 1182.610
d UBS (Lux) MM Inv-CHF SF 6210.310
d UBS (Lux) MM Inv-FRF FF 5897.470
d UBS (Lux) MM Inv-GBP £ 471.150
d UBS (Lux) MM Inv-ITL Lit 3128280.000
d UBS (Lux) MM Inv-JPY Y 102907.000
d UBS (Lux) MM Inv-NLG Fl 1138.790
d UBS (Lux) MM Inv-USD $ 1120.320
d UBS (Lux) MM Inv-XEU Ecu 592.160
d UBS (Lux) MM Sicav-(CZK) CZK
d UBS (Lux) MM Sicav-(IDR) IDR
d UBS (Lux) MM Sicav-(MYR) MYR 12582.810y
d UBS (Lux) MM Sicav-(SGD) S 1030.300y
d UBS (Lux) MM Sicav-(THB) THB
d UBS Port Inv Cap G (CHF) SF 1082.240y
d UBS Port Inv Cap G (CHF) SF 124.420y
d UBS Port Inv Inc (CHF) SF 120.020y
d UBS Port Inv Inc (CHF) SF 120.020
d UBS Port Inv Cap G (DEM) DM 142.620y
d UBS Port Inv Cap G (DEM) DM 142.620
d UBS Port Inv Inc (DEM) DM 128.050y
d UBS Port Inv Inc (DEM) DM 128.050
d UBS Port Inv Cap G (FRF) FF 521.420y
d UBS Port Inv Cap G (FRF) FF 521.420
d UBS Port Inv Inc (FRF) FF 466.450y
d UBS Port Inv Inc (FRF) FF 466.450
d UBS Port Inv Cap G (USD) $ 88.770y
d UBS Port Inv Cap G (USD) $ 88.770
d UBS Port Inv Inc (USD) $ 81.600y
d UBS Port Inv Inc (USD) $ 81.600
d UBS Port Inv Cap G (XEU) Ecu 78.530y
d UBS Port Inv Cap G (XEU) Ecu 78.530
d UBS Port Inv Inc (XEU) Ecu 68.540y
d UBS Port Inv Inc (XEU) Ecu 68.540
d UBS (Lux) Pt I Fix In (CHF) SF 112.880y
d UBS (Lux) Pt I Fix In (DEM) DM 123.480y
d UBS (Lux) Pt I Fix In (FRF) FF 483.110y
d UBS (Lux) Pt I Fix In (ITL) Lit 124536.000y
d UBS (Lux) Pt I Fix In (USD) $ 117.750y
d UBS (Lux) Pt I Fix In (XEU) Ecu 125.320y
d UBS (Lux) Pt I Cap G (ITL) T Lit 107332.00
d UBS (Lux) Pt I Inc (ITL) T Lit 105525.00
d UBS (Lux) Short-T Inv-DEM DM 618.930
178 US GLOBAL INVESTORS INC GUERNSEY
d USGCP - US Precious Metals & Natural Resources Portfol's $ 111.61z
Tel : 44-1481-720321
192 WILLERFUNDS MANAGEMENT CO.
INTERNET http://www.willerfunds.com
Tel : (352) 46 819 2014
w Willer C.I.S. Eastern Europe $ 9.99
w Willer Greater China $ 9.93
w Willer Japan Y 205.00
w Willer Latinamerica $ 16.83
w Willer South East Asia $ 10.95
w Willer Telecom $ 11.22
w Willerbond Capital $US $ 17.89
w Willerbond Eur Currencies Ecu 15.12
w Willerequity Europe Ecu 19.22
w Willerequity Italy Lit 12642.00
w Willerequity North America $ 18.90
180 WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 10.95
200 WP STEWART FUND PLC
d WP Stewart Long Term Grwth $ 1000.00
d WPS Special Growth $ 1000.00
d WP Stewart European Equity $ 1000.00
d WP Stewart Asian Equity $ 1000.00
d Nats Stock Stewart Custodian $ 971.59
181 WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 11.3033
179 WP STEWART HOLDINGS N.V.
d WPSH (A'DAM SE) $ 763.18
191 WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 136.10

999 Other Funds

f Actum Leveraged Fd SF 76.80
w Adelaide FF 1165.76
w Adelaide $ 201.31
w Alexandra Glbl Invest Fd I $ 17.17
m Alfa Futures Fd Ltd $ 998.83
m Anna Investment SF 10392.74
w Argus Fund Bond SF 1405.24
w Argus Fund Equity SF 1614.27
w Ariana Fd Ltd $ 4.63
d Asia Oceania Fund $ 14.09
w Asia Vision $ 10.85
m Asian Selection Hdgs $ 280.00
m Associated Investors Inc. $ 1088.17
w Athena Fund Ltd $ 92.95
m Aurigo Intl Ltd $ 99.17
m BAS-EX Currency Fund Plc Lit 105275
w Bay Harbour $ 1369.935
w BEM International Ltd $ 14.57
w Black Diamond Ltd $ 112.35
w Blecker Global Fund A $ 473.93
w Brookcastle Invt Ltd (BVI) $ 12.894
d C.C.L. $ 76.91
m Canterbury Growth Fund Ltd $ 10.32E
d Cat Umb Sic-Mp Grth Wrl SF 761.80
w Cat Umbrella SIC Asia HY $ 993.14
w Cat Umbrella Sic Thai HY $ 797.54
m Cedar Global Investments $ 1000.00
w Central & Eastern Euro SF 29.87
m Century Futures $ 1070.71
m Cervin Growth Fund $ 100.04
m Chilton Intl (BVI) Ltd $ 14930.58
d Cindam Select $ 232.74
d Cindam Strategic Fund $ 170.30
w Citadel Limited SF 158.94
w Columbus Holdings $ 311.80z
m CoMac Intl NV $ 114.33
w Concord Cap Growth Corp $ 12.10
m Concorde Inv Fund $ 140.174
w Confinvest Actions Intl BF 9540.00
w Confinvest Obli Belux CT BF 11609.00
w Confinvest Obli Belux LT BF 12113.00
w Confinvest Obli World DM 509.24
m Craig Drill Cap $ 261.70
w Cumber Int'l S.A. $ 715.91
d D. Witter Wld Wide Ivt Tst $ 29.49
d DB Argentina Bd Fd $ 10608.10
w DB Brazil Fund Shares $ 10.11
w Delphic Global Opportunities SF 123.89
d DMG / Nath Bond Fund $ 12680.47
d Dreyfus America Fund $ 33.62
f DVT Performance Fd $ 120.17
w Ego Overseas Fund Ltd $ 3700.00
m Emerge Capital $ 1080.73
d Emif Belg. Ind. Plus A BF 15913.00
d Emif Belg. Ind. Plus B BF 17992.00
d Emif France Ind. Plus A FF 1181.81
d Emif France Ind. Plus B FF 1246.56
d Emif Germ. Ind. Plus A DM 147.37
d Emif Germ. Ind. Plus B DM 156.26
d Emif Italy Index Plus A Lit 116835.00
d Emif Italy Index Plus B Lit 122454.00
d Emif Neth. Index Plus A Fl 121.62
d Emif Neth. Index Plus B Fl 128.92
d Emif Spain Ind. Plus A Pta 18553.00
d Emif Spain Ind. Plus B Pta 20243.00
d Emif Swiss Index Plus A SF 129.53
d Emif Swiss Index Plus B SF 130.69
d Emif UK Index Plus A £ 148.07
d Emif UK Index Plus B £ 196.34
m Europrestige $ 1187.24
w Excelsior Fund Ltd $ 106.41
m Fairfield Fund $ 1231.31
m Firebird Overseas Ltd $ 202.93
w First Trident Cap Corp $ 11.95
w Fonlux 1 Money SF 1131.88
w Fonlux 3 - Intl Bond SF 1104.52
w Formuselection 10 Intl DM 924.40
d Formosa Growth Fd $ 20.77
w Fortitude Forex Inc $ 106.70
w Fortitude Green Inc $ 110.69E
d Fortitude High Risk Inc $ 1474.450E
m GCM High Yield Fd Ltd $
m GCM Intl Convertible Fd Ltd $ 1287.50
m GCM Intl Equity Fd Ltd $ 131.15
m GCM Intl Fixed Inc Fd Ltd $ 1140.20
m GEM Generation Ltd $ 1084.52
w Global 93 Inv Ltd $ $ 13.95
w Global 94 Inv Ltd SF SF 42.63
w Global Arbitrage Ltd SF 1681.59
m GlobeFlex US Equity Fd Ltd $ 135.22
w Gosnord SF 32.44
m Graham Global Invt Fd $ 151.57
m Grylabari Rel Val F US-$ $ 114.79
m Hambro Spinner Renaissance $ 21.516
m Harbour Hldgs Ltd(Mar31) $ 2.8964
f Hausmann Hldgs N.V. $ 917.79
w HIP-US Growth Fund $ 341.51
w Huygens Gestion Fd DM 10.04
w IAM Growth Fd $ 7.945
w Ibex Holdings Ltd SF 379.08
w Infinity Investors Ltd $ 9188.00
r Intl Securities Fund Ecu 45.80
d Interfund SA $ 49.47
d Intl Network Invt Fund $ 4.25
w Jap & Great Asian Prosp $ 145.36
w Japan Pacific Fund Y 26212.00
m Kingate Global Fd Ltd Cl A $ 101.59
m Kingate Global Fd Ltd Cl B $ 135.29
w Kingate Global Fd Ltd Cl Dm DM 118.35
w KM Global $ 11734.00
w KML - II High Yield $ 668.94
f La Fayette 21st Century $ 174.07
f La Fayette Holdings Ltd $ 200.72
f La Fayette Regular Growth $ 136.03
m La Jolla Int Grth Fd Ltd $ 267.92
w Leaf Sicav $ 1800.85
m Lux Performance Fund Ltd $ 107.78
m Life Global Fd Ltd $ 998.75
m Lux Intl Mgt Fd Ltd $ 102.08
m Lynx Sel. Holdings SF 221.65
w M.Kingdon Offshore N.V. $ 27.85
w M.M.A. Investments Ltd $ 1073.86
m Master Cap & Hedge Fd $ 110.77
w Matterhorn Offshore Fd $ 28246.00
m McGinnis Global (Feb28) $ 2918.59
m M.IM International Ltd $ 311.07
d ML Princip Protec Plus $ 115.95
m Mont Blanc Funds Portf $ 119.71
w Moore Global Invt A $ 7459.80E
w Moore Global Invt B Ecu 2742.00E
w Moore Global Invt D $ 1165.00E
m Nemrod Leveraged Hld $ 1011.12
d Newbank Debentures $ 1297.00
w Niederhoffer Glbl Systems SA $ 3240.40E
m Ninetyfive Mutual Fd NV Ecu 1037.46
m NSP F.I.T. Ltd $ 13.93
m O.I.M. Fund Limited $ 10.00
m Omega Overseas Partners $ 248.4325E
d Orbey USA $ 172.74
m Pan Fixed Inc Fd $ 110.73
m PAN International Ltd $ 165.32
w Pancurri Inc. $ 269.690
w Panda Fund Plc $ 130.535
w Panda Sicav $
m Pangaea Fund Ltd $ 1172.00
m Pars Intl Fund $ 137.250
m Pequot Energy Offsh Fd Inc $ 93.60
m Pequot Intl Fund $ 334.74
m Pequot Technology Offshore $ 114.75
m Permal Updyke Ltd $ 174.02
w PharmaHealth $ 89.54
m Phoenix Four Inc $ 803.82
w Plurivest Sicav FF 26.86
m Pomboy Overseas Ltd $ 921.97
m Portuguese Smaller Co $ 18.32
m Prima Capital Fund Ltd $ 158.93
m Prima Leveraged Bd Fd $ 106.74
w Primrosehill Mercantile Corp £ 3.00
d Regal Intl Fund Ltd $ 182298.59
q Sagax Fund II Ltd Dec31 $ 125.44
d Sanyo Kle. Spain Fd $ 11.51
d Sarakreek Holding N.V. $ 5.00
m SC Fundam Val BVI Ltd $ 1779.31
d SCI / Tech. SA Luxembourg $ 24.43
m Selected Strategies Feb28 $ 124.87
d SGA World Growth A $ 95.36z
d SGA World Growth B Ecu 97.68z
r Sinclair All Asia Fd $ 11239.00
m Sinclair Div Fund $ 101.96
w Sinclair Global Fund Ltd $ 1335.86E
w Siskos Fund Ltd $ 17.050
m Sirius Global Fund $ 97.83
w SJO Global Intl B $ 1656.18
d Smith Barney Wrldwd Sec E $ 15.20
d Smith Barney Wrldwd Spec E $ 371.87
m Sogic Technology Offshore $ 108.17
m Spirit Hedge Hld $ 195.36
m Spirit Strategies Hld $ 118.32
w State St. American $ 316.12
w Strat Healthcare Inv Fd $ 163.9405
m Strategic Opportunities $ 101.66
m Strategy-Balanced $ 163.82
m Strider Fund $ 145.75
m Strome Hedgecap Limited $ 113.5987
m Strome Offshore Ltd $ 249.6300
w Sunset Global III Ltd $ 495.54
d Sunset Global One $ 421.63
m Sussex McGarr $ 486.00
m System Global Fund FF 14705.50
w Techno Growth Fund SF 39.83
d Templeton Global Inc $ 7.49
m The Bear Fund Ltd (Feb) $ 635.95
m The Bridge Fund N.V. $ 16.32
m The Fortune Fd Ltd $ 1517.48
m The J Fund B.V.I. Ltd $ 2485.7900
w The Jaguar Fund N.V. $ 937.07E
d The M*A*R*S Fd Sicav A $ 2873.91
d The Magus Ecu Fd Ltd Ecu 17.507z
d The Magus US $ Fd Ltd $ 14.818z
r The Myanmar Fd Ltd $ 9.89
w The Red Square Debt B $ 9.78
m The Smart Bond Ltd SF 1060.80
m Tiger Selec Hold NV Bid $ 92.89
b TRC (OTC) Jap. Fd Sicav $ 5.59
m Tradewinds Emg Debt/Jan31 $ 156.10
d Transpacific Fund Y 19500.00
w Trendlogic Intl Fund Ltd $ 1061.99
w Trinity Futures Fd Ltd $ 1333.280
w Triumph I $ 1881.21
w Twenty-First Arbitrage Cl B $ 2167.68
w Uni-Glbl FS Systematicus SF 1183.39
w Uni-Glbl Sic FS Max 3 ans SF 1107.74
w Uni-Glbl Sic US$ Max 3 ans $ 1144.60
w Uni-Global Sicav DEM DM 1502.59
w Uni-Global Sicav Ecu Ecu 1564.59
w Uni-Global Sicav FRF FF 8853.39
w Uni-Global Sicav FS SF 1344.35
w Uni-Global Sicav USD $ 1334.16
w Ursus Intl Ltd $ 2342.00
m Valborne Ecu 189.38
w Valiative Sicav FF 389.17
m Victor Futures Fund $ 273.85
w VNI Plurigestion Plurifonse 97 FF 520.59
w VNI Plurigestion Pluriepilur 9 FF 22.53
r Voyager Investments Plc $ 13.0159
f Vulture Ltd $ 4088.81
m Welles Wilder Intl Fd $ 648.81
d Win Global Fd Int Bd. Ptfl A Ecu 164.33
d Win Global Fd Int Bd. Ptfl T Ecu 193.45
d Win Global Fd Int Div Ptfl A Ecu 201.73
d Win Global Fd Int Div Ptfl T Ecu 212.97
d Win Global Fd Int Eq. Ptfl A Ecu 159.38
d Win Global Fd Int Eq. Ptfl T Ecu 164.33
d World Balanced Fund S.A. $ 14.25
w Worldwide Limited $ 81.46
w WPG Farber Weber Overs $ 190.8803
m Young SF 225.08
w Zanett Lombardier Ltd $ 324.57
w Zweig DiMenna Intl Ltd $ 15767.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pesos; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kroner; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; * - Paris exchange; ++ Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

The data in the list above is the n.a.v. supplied by the fund groups to Micropal SA. It is collated and reformated into the list before being transmitted to the IHT. Micropal and the IHT do not warrant the quality or accuracy of the list, the data of the performance of titles of the Fund Groups and will not be liable for the list, the data of Fund Group to any extent. The list is not and shall not be deemed to be an offer by the IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent advisor before investing.

Equity Mutual Funds in the 1st Quarter

Leading domestically invested general equity funds. Total percent return in U.S. dollars to March 31.

Total return in U.S. dollars on equity funds and indexes for the quarter ended March 31.*

Investment objective	U.S. mutuals	Offshore funds	Locally domiciled	Stock index**
U.S.	-2.0%	-0.7%	n/a	2.7%
Europe	4.5%	3.9%	n/a	5.0%
Lat. America	13.7%	17.6%	n/a	15.2%
Asia ex-Japan	-2.7%	-1.6%	n/a	-4.4%
Germany	n/a	8.1%	10.7%	9.1%
France	n/a	3.6%	4.3%	5.6%
U.K.	n/a	1.0%	1.1%	0.2%
Switzerland	n/a	6.0%	6.5%	8.5%
Japan	-6.7%	-10%%	n/a	-12.9%

*Index return in local currency for France, U.K., Japan.
**S&P 500; MSCI indexes; DAX; CAC 40; FTSE 100; SPI; Nikkei.

U.S.		France		Britain		Germany		Switzerland		Offshore Europe-Invested	
American Heritage Fd	48.21	Sanpaolo Nouv Marché	32.16	Hill Samuel Spec Sit	9.23	Provesta	13.34	Pictet Valsuisse	12.30	Credis Eq-Sm Cap Eur	16.96
Hudson Investors Fd	11.30	Echiquier Junior	27.01	Exeter Capital Growth	9.19	Adiselekt	12.52	Credis Sm&MidCap Swz	9.87	Flem Front-Eur Discv	13.47
Grandview Inv Rity Gro	9.67	Sanpaolo Act. Compt	19.42	BWD UK Smaller Co's	8.95	DIT Wachstumsfonds	12.48	Action Suisses	9.67	Scot Value Euro Grth	13.09
Longleaf Part SM-CAP	6.89	Entreprises Avenir	18.86	Waverley Penny Share	8.82	HYPO-Inv Kapital	12.27	BSS Swissfund	9.60	Hansard Europe Grth	11.36
Longleaf Part Realty	6.73	CIC Croiss Opport	18.21	Gartmore UK Cap Gr	8.75	Concentra	12.17	Swissac	9.23	IT European Fd (USD)	11.02
Phenix Endowment Eqty	6.32	Ulysse	18.00	OM Hartley Growth	7.53	Plusfonds	11.85	UBS Eq-Inv-Switz	8.74	Midland IC-Euro Opps	10.40
Oakmark Select Fund	6.30	Midland Perspectives	16.82	Quilter UK Smaller Cos	7.45	ADIG Aktien Deutsch	11.82	SBC 100 Index Switz	8.68	Midland IC-Euro Grth	10.07
Caldwell & Orkin Mkt Op	6.28	Leven Nouv Marché	16.63	Smith & Williamson Sm	7.25	DIT Aktn Deutsch AF	11.73	SwissValor	8.65	SwLife Prot-HdCur Grth	9.47
Prudential Dstrs Sec B	5.96	CDC Médianes	15.48	Mayflower Higher Inc	7.21	Delbruck Aktien UniF	11.70	Swissbar	7.64	Pleiade-Europe Eqty	9.09
Cutler Tr Equity Income	5.68	Marseillaise Opport	13.13	NatWest UK Small Cos	7.14	UniDeutschland	11.35	Rothschild Swiss Eq	6.88	Thread GAF-Eur Eqty	9.06

Sources: Lipper Analytical Services; HSW (Britain), Europerformance (France)

BHT

Stumbling American Bull Hobbles Funds in World's Developed Markets

By Conrad de Aenlle

THE SELL-OFF in U.S. stocks at the end of March, which brought a two-year bull run to a halt, also left most categories of U.S.-invested mutual funds with losses in the first quarter. The decline dragged down other many stock markets around the world, leaving funds invested in Asia with losses and those targeting Europe with much smaller returns than they had shown just two weeks earlier. Emerging markets were little affected, however, and funds specializing in them, particularly those in Latin America, were the most rewarding.

The Standard & Poor's 500 index of large American stocks had been ahead by about 10 percent at its peak in mid-March and ended the quarter with a total return — price appreciation plus dividend payments — of 2.7 percent. Other U.S. indexes, especially of smaller stocks, did much worse, which explains the 2 percent loss in the average general equity fund reported by Lipper Analytical Services, a research company that compiled the data for this article.

The stock market was pulled lower by a slide in U.S. Treasury bond prices that began more than a year ago. Apparently the weakness in bonds could no longer be ignored, not after the Federal Reserve Board announced that it was raising its target for a key short-term rate.

The average U.S.-domiciled bond mutual fund fell by 0.2 percent in the quarter. Bond funds domiciled in the European offshore territories of Luxembourg and the Channel Islands fell by 3.8 percent when expressed in dollars.

These funds tend to invest in European bonds, which rallied last year but began to retreat as signs of an economic recovery became clearer. European equity funds fared much better, though, as investors focused more on the prospect that economic recovery would lift corporate earnings than on the higher interest rates that usually accompany a recovery.

Fund owners may be disappointed by their returns all the same. Key Continental bourses were up 20 percent through mid-March, but the bad patch on Wall Street took its toll, as did the sharp appreciation in the dollar against major European currencies. When share prices and returns on equity funds are translated into dollars — for the sake of comparison with funds domiciled elsewhere — the results are diminished.

The average European-invested offshore equity fund rose 3.9 percent. Domestically invested stock funds rose 4.3 percent in France, 10.7 percent in Germany, 6.5 percent in Switzerland and 1.1 percent in Britain.

Japan was the worst performer among major stock markets; the Nikkei 225 index fell 7 percent. Because the yen also was weak, funds investing in Japan showed abysmal results, with the average offshore fund falling 10 percent and the average Japan-oriented American fund losing 6.7 percent.

The best funds to own were those that invested in emerging markets. The reason, said Jean De Bolle, head of strategy at Foreign & Colonial Emerging Markets, is that "valuations are still much cheaper than those of growth stocks in the U.S."

"If something goes wrong in the States," he added, "emerging markets will suffer, but that can be short-lived because they have room to recover."

Something did go wrong in the United States last month, and the emerging markets were the beneficiaries. Performance, Mr. De Bolle said, "was obviously helped by American funds reallocating away from the U.S. and into emerging markets, in particular Latin American and European markets."

"Asian markets in general haven't done so well," he added.

Offshore funds targeting Latin America rose on average 17.6 percent, while those investing in Asia fell by 1.6 percent. U.S.-domiciled funds showed slightly worse results for each type. Still, among the 20 best-performing U.S.-domiciled stock funds, emerging markets are the investment objective of all but one; of those, 12 specialize in Latin America.

One curiosity is that the leading American equity fund in the quarter, the American Heritage Fund, is the only one of the top 20 whose manager did not have to look overseas to achieve superior results. The fund, which was up 48.2 percent, falls under the domestic capital-appreciation category in Lipper's nomenclature.

Another curious thing about the fund is that it lost 2.4 percent annually in the 10 years through 1996, a remarkable feat considering that stock-market averages tripled during that time.

Heiko Thieme, the fund's manager, credited the gains in the quarter to run-ups in some of the tiny medical-technology companies the fund owns, including one that more than doubled, and to more modest increases in big stocks, such as Philip Morris Cos.

As for the miserable years that came before, that was blamed on heavy share redemptions. This lack of "shareholder loyalty" can be explained by the fund's exorbitant expense ratio of 6.25 percent of assets annually, about four times that of the typical stock fund. This, the manager said, results from high overhead — the fund has just $18 million in assets — and from legal fees incurred in a lawsuit brought against it by one of those disloyal shareholders.

The fund's high turnover rate also drives up the cost of doing business; a staggering 10 percent of the portfolio is traded daily.

"When I come into the office every morning, I feel obliged to do something," Mr. Thieme said. "I want to get in and get a feel for the market."

American Heritage would be a good subject of a cautionary tale for investors tempted to leap into hot funds without investigating the funds' performance before their three months of fame. Prospective buyers should use this review only as a snapshot of market and fund returns and not as a guide to the relative worthiness of the funds mentioned.

One multiyear trend that may have ended is the love affair with American growth stocks. The leg of the bull market that began after the Gulf War has been led by so-called momentum stocks, which trade at high valuations on the public's faith in the companies' ability to increase earnings at a rate much higher than the average corporation can achieve.

It is like sitting at a roulette table where red keeps coming up and betting increasing amounts that it will happen again, even when logic dictates that sooner or later the ball will land on black.

For momentum investors in the first quarter, the ball landed on black. Funds owning technology shares, among the biggest momentum plays of the last two years, lost 8.6 percent; funds investing in small companies were down 6.9 percent and micro-cap funds — owning even smaller enterprises — lost 4.9 percent.

"The word 'momentum' is rapidly becoming a Wall Street expletive," said James Stack, editor of the newsletter InvesTech Mutual Fund Advisor. "In the mindless bull market of the recent past, momentum funds had a Midas touch. Almost every stock they bought turned to gold, simply because every other momentum follower was doing the same. Now, suddenly, they're finding the stocks they own are turning to stone and dropping like rocks."

Funds in the income and growth-and-income categories, where managers take a more cautious approach by looking for companies that pay fat dividends, were up 1.7 percent and 1.1 percent, respectively. The best domestic-equity funds, however, were S&P 500 index funds, where the manager takes no approach at all other than to buy index components to try to match its performance; that group was up 2.5 percent.

Offshore equity funds did better in the year through March, mainly because of their emphasis on emerging markets and Europe; the average fund rose 2 percent.

Small companies went seriously out of fashion in the United States, but they were the rage in Europe, where belief in economic rebirth helped place several small-cap funds among the offshore leaders targeting Europe.

"Small-caps normally do well in a good economic environment," said Joseph Baumeler, who manages the Credis European Small-Cap Fund for Credit Suisse Asset Management in Zurich. "They normally do better than large-caps because small-caps are generally domestically oriented. We thought that we should be overweight in countries where the economies are doing reasonably well."

The Credis fund, which was up 17 percent, became the best European offshore fund by taking a big gamble on a small country.

"We took quite large bets in Norway," Mr. Baumeler said. "We had more than 20 percent in very small Norwegian stocks. Some were recovery stocks, some were high-tech. They did especially well, and the currency did well, too. We found Norway really interesting. There are a lot of companies that are not very well understood or well known."

As was true of American mutuals, almost all of the 20 best offshore funds invested in emerging markets, with Russia, Eastern Europe, Brazil and Taiwan well represented. The average emerging-market stock fund rose 6.6 percent.

Isabel Knight, who manages Foreign & Colonial's Russian Investment Co., which gained 48.1 percent in the quarter, ranking it third, attributed the strength to a decision in mid-quarter to switch out of large, liquid blue chips like Lukoil and into less familiar and, therefore, less expensive, smaller companies.

One problem with having such a phenomenal quarter is that shareholders may start to expect it next time. Ms. Knight said this was unlikely with her fund, as it has a $25,000 minimum investment and tends to attract professionals.

"Investors have a good idea what they're getting into," she said. "It's a volatile market and most investors have approached it with a long-term outlook. They bought the Russian story."

Anyway, she added, "They might be in shock from the first quarter."

Shareholders in Mercury Asset Management's Eastern European Fund could be forgiven for any complacency; the fund, which was up 28.7 percent, has been among the offshore leaders in three of the last five quarters.

Throughout the last year, however, its manager, Jurgen Kirsch, has displayed an admirable incredulity, continually warning against excessive optimism.

"We remain positive on the region over the medium to long term," he said, "but people should not have too-high expectations. Price-to-earnings and price-to-cash-flow ratios are still attractive, but there will be short-term volatility and corrections."

Offshore bond funds had a worse period than stock funds, but, again, the best targeted emerging markets. Of the top 20, 14 invested in developing markets, especially Latin America. The best of them, though, with a total return of 14.6 percent, was the SFM Rand fund, which specializes in debt issued in South Africa.

Tax Strategies to Make April Less Cruel

JAMES GLASSMAN *ON INVESTING*

AT THIS TIME of year, remember that, with loony U.S. tax laws, picking the right tax strategy can be far more important than picking the right stocks.

Consider two investors — call them Bill and Newt. Each puts $2,000 into a stock portfolio that produces an average return of 12 percent annually, including dividends of 3 percent. Assume also that Bill and Newt hold each stock an average of five years, then sell and replace it with another stock.

At the end of 20 years, Bill and Newt cash out their stocks and pay the taxes. According to William Reichenstein of Baylor University, who devised this scenario for an article in the AAII Journal, Bill ends up with $11,528; Newt has $14,450. What gives?

Simple. Bill owned his stocks in a taxable account. He did not pay much in taxes each year, but he paid enough to deplete his account over time. Newt owned his stocks in an Individual Retirement Account. He had too high an income to earn a deduction when he made his IRA contributions, but the profits on his stocks accumulated tax free until he sold his shares and retired. This tax *deferral* becomes valuable in the long run.

So, Rule 1 for smart U.S. tax investing: Open an IRA, or add to one you have already established. If you are like me, you probably set up an IRA in the early 1980s. In the 1986 U.S. tax reform, you may have lost your deductions — which are completely phased out for individuals making $35,000 and couples making $50,000 if they have another retirement plan, such as a 401(k) or its government or non-profit equivalent. So you stopped making your $2,000 investment each year.

That was a mistake. Although you can not immediately knock your $2,000 contribution off your gross income, thereby reducing your tax bill (if you're in a 31 percent bracket) by $620, you can get the benefits of having that money grow without being eaten away.

And a new law, which goes into effect this year, allows both spouses to add up to $2,000 to their IRA accounts annually — even if one does not work.

To understand this key concept of tax deferral, go back to Bill, who started with $2,000 in his taxable stock account. In the first year, he earned $60 in interest, and, figuring that he is in a 28 percent bracket, had to pay roughly $17 in taxes. That meant that he had $17 less than Newt on which to earn dividends (and capital gains) in the next year. That does not sound like much, but it mounts up.

The advantage of Newt's nondeductible IRA "is usually small when the investment horizon is less than 10 years," writes Mr. Reichenstein, but for a 30-year-old who plans to retire at 65, it can be enormous. For such a person, a one-time investment of $2,000 in a taxable account becomes $43,626. But in a nondeductible IRA account, it becomes $77,592 — or 78 percent more. Both cases include all taxes, including those paid when the IRA is cashed in.

The huge difference is the result of the miracle of compounding — interest on interest, profits on profits. Even with more modest annual returns, a tax-deferred IRA grows remarkably over time. For instance, if you put $2,000 annually into an IRA that earns just 8 percent (nearly three points below the historic average for stocks), you will have $101,778 after 25 years and $256,246 after 35 years, according to calculations by Smith Barney Inc.

In other words, if you are in your 20s or 30s, you have to be nuts to ignore the tax advantages of an IRA.

You will need a 401 (k) plan, too. Say that you and your spouse are each 40 and have not saved a penny for a retirement you hope will start at age 65. If you can put away $500 a month each in IRAs and 401 (k) plans, even at a return of just 8 percent, you will accumulate $600,000.

IRAs have drawbacks, however. There are strict rules about when you can start withdrawing your money and penalties for taking it out before age 59½, for taking too much out after that and for leaving too much for your heirs.

But one way to avoid the IRA hassles is to set up what I call a Low-Tax Retirement Account (or LTRA), which is based on the best loophole in the tax code: You don't pay capital gains taxes on something unless you sell it. Stocks that you buy and hold are the ultimate tax-deferred investments. You can put off paying taxes until you are dead — and, even then, your heirs can avoid them.

In your LTRA (which, of course, you don't have to set up in any official sense; it's just a simple brokerage account), you will want to own stocks that pay little or no dividends. Good examples are high-tech companies like Microsoft Inc., or retailers like Wal-Mart Stores.

You can also own mutual funds, but be careful. Funds don't incur tax liabilities; the bill gets passed on to shareholders.

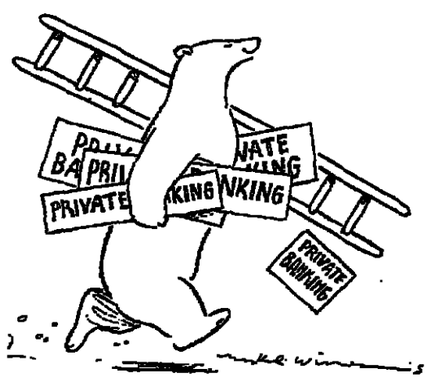
Low-tax funds are those with low dividend yields and low turnover. Managers who sell their stock holdings often can produce hefty capital-gains taxes for their investors. That's why index funds, which put money only in stocks in the S&P 500 and similar indexes, are especially attractive in an LTRA. Turnover for Vanguard 500, the most popular index fund, averages just 5 percent — since, in most years, stocks are sold only when the components of the index change.

Owning individual stocks is the best way to manage taxes with certainty.

LTRAs and IRAs simply defer taxes, but investments in municipal bonds can avoid them altogether. Munis, which are issued by state and local agencies, pay interest that is free from federal (and often state) taxes.

It's tricky to buy individual munis, especially as a small investor, but you can also purchase them through conventional mutual funds, closed-end funds that trade on the New York Stock Exchange or unit trusts offered by brokerage firms.

The Washington Post.



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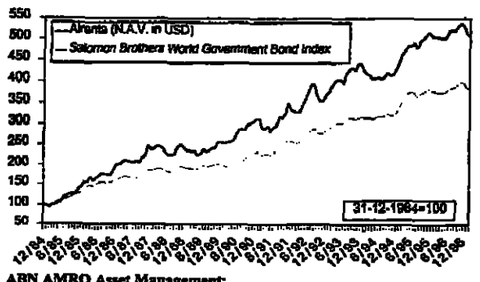
THE FUND PERFORMANCE FOCUS

The I.H.T. would like to remind its readers that past performance is no guarantee of future results and that the value of an investment and the income from it can go down as well as up.

1 ABN·AMRO ALRENTA



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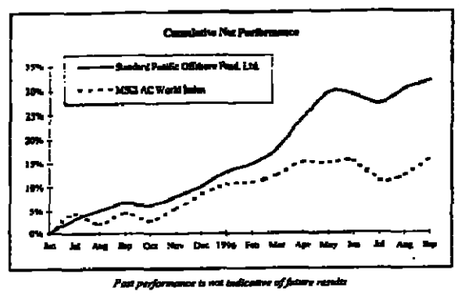

Past performance is not indicative of future results

DATE	FUND	INDEX
Jul. - Dec. 1995	18.15%	8.58%
Jan. - Sep. 1996	19.74%	6.95%
Jul. 1995 - Sep. 1996	51.89%	16.13%

Andrew Midler formed Standard Pacific in 1995 after recording market leading returns with Fidelity Investments and Odyssey Partners. Standard Pacific currently manages in excess of $300 million and employs a team of 9 investment professionals. Andrew Midler, widely recognized as one of the emerging stars in the hedge fund world, manages a hedged portfolio of global equities.

For further information please contact:
Mr. Dan Fenster
Alpha Fund Management, Ltd.
48 Par La Ville Road, Suite 464, Hamilton, HM 11 Bermuda
Tel: (441) 295-9620 Fax: (441) 295-9637

3 RICHCOURT

RICHCOURT FUTURES INC.
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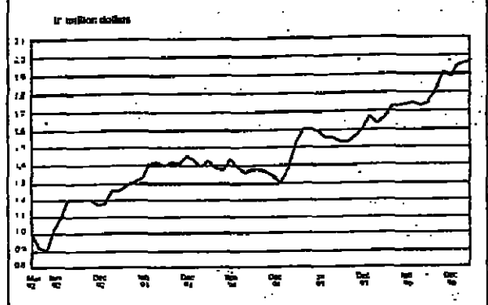

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For further information please contact Bruce Thatcher:

Credit Lyonnais Rouse Ltd
Broadwalk House
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Telephone: (44) 171 214 6620
Fax: (44) 171 638 0373

Credit Lyonnais Rouse Ltd and Equitable House Investments Ltd

6 GLOBAL ASSET MANAGEMENT

		% Change		
Fund	Launch	Since Launch	5 Years	Size (m)
GAM Amalgam	01-Oct-91	+87.94	+65.46	£ 35.5
GAM Far East	31-Dec-86	+282.85	+79.63	£ 72.0
GAM North America	02-Jan-85	+430.84	+111.60	£ 30.7
GAM Sterling European	09-Dec-88	+128.13	+92.77	£ 74.2
GAM Sterling & Int.	09-Jan-84	+717.27	+111.98	£ 86.9
GAM UK Diversified	15-Aug-90	+160.30	+112.01	£ 60.5
GAM Asia	05-Oct-94	-18.32	–	DM 40.9
GAM Europa	12-Oct-92	+65.45	–	DM 49.4
GAM Orient	16-Sep-91	+82.91	+85.56	DM 91.2
GAM Total Bond	31-Dec-92	+18.11	–	DM 13.6
GAM Tokyo	04-Mar-92	+89.99	+68.61	DM 296.7
GAM Universal D.Mark	02-Aug-89	+188.34	+132.47	DM 458.3

(Source Micropal and GAM as at 31/03/97)

For further information please contact:
GAM Fund Managers (Isle of Man) Limited
11 Athol Street, Douglas, Isle of Man IM99 1HH, British Isles
Client Services: 0880 919927
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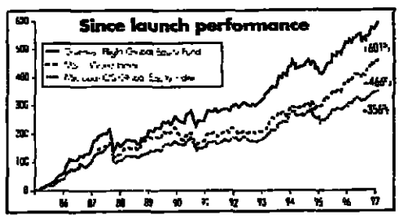

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Internet: http://www.guinness-flight.com

Source: Micropal, offer to offer, gross income reinvested in US$ 1.2.95 – 3.3.97. Five year performance to 3.3.97: +74%. Past performance is not necessarily a guide to the future. Fluctuations in the value of the underlying securities and the income from them and changes in interest and exchange rates mean that the value of this investment and the income from it may fall as well as rise and is not guaranteed. For your protection telephone calls may be recorded. Issued by Guinness Flight Global Asset Management Limited, regulated by IMRO and the Personal Investment Authority. 3461/97

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10 Seven Magnum Funds Ranked in MAR/Hedge Top-10 Performance List for Jan 97

Two in Top Four for Previous 12 Months

Magnum funds dominated the list of top-10 performing funds of funds for January 1997, published in the March issue of *MarHedge* journal. On the list were:

	Gain for Jan 1997
1. **Magnum Russia Fund**	27.45%
2. Gems Russia Fund (8)	26.66%
3. **Magnum Russia Equity Fund**	18.13%
4. Gems Russia Fund (A)	16.64%
5. **Magnum Edge Fund**	14.41%
6. **Magnum Aggressive Growth Fund**	12.94%
7. **Magnum Opportunity Fund**	12.37%
8. **Magnum Fund**	12.29%
9. **Magnum Global Equity Fund**	12.27%
10. Gam Trading Fund Inc. (DM)	10.12%

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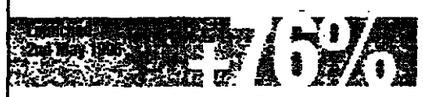

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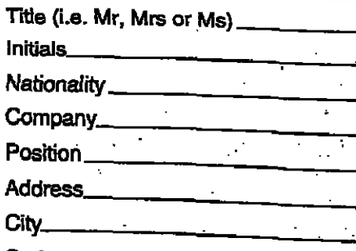
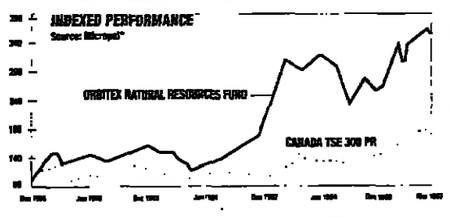


Source: Micropal. Total Sterling growth between 01/1/93 and 01/2/97. The chart shows bid-to-bid Old Mutual International (Guernsey) European Stockmarket Fund performance.

OLD MUTUAL INTERNATIONAL

13 ORBITEX Group of Funds

ORBITEX Natural Resources Fund



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ORBITEX Group of Funds

14 Perpetual THE FUND RANGE

Fund	Launch Date	% Change Since Launch	% Change 5 Years	Fund Research Rating†
International Growth	25.1.83	+610.8	+86.0	AAA
Emerging Companies	8.4.85	+707.4	+109.4	AAA
American Growth	21.4.84	+1161.1	+105.9	AA
Latin American Growth	31.1.95	+31.2	—	—
Far Eastern Growth	6.11.86	+441.6	+142.6	AAA
Japanese Growth	30.11.91	-11.2	-5.2	AA
Asian Smaller Markets	8.3.93	+100.5	—	AA
UK Growth	24.10.87	+369.9	+151.8	AAA
European Growth	8.11.88	+227.2	+105.0	—

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- Over the last five years, 5 out of 7 funds have achieved top quartile performance
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All statistics are to 1st April 1997, on an offer-to-offer US Dollar basis including reinvested income, net of withholding taxes (source: Micropal)
† Fund Research Ltd is a leading independent qualitative research company. The top Fund Research rating is AAA

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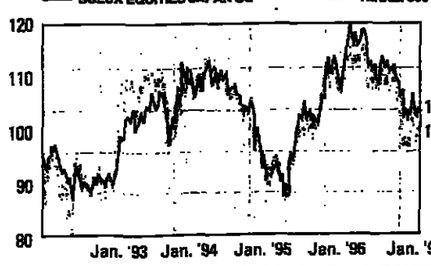
15 SOGELUX FUND EQUITIES JAPAN

Net Asset Value per share evolution
(Base 100 Starting Period) March 31, 1992 to March 28, 1997, (Currency: JPY)
Index: NIKKEI 300
SGLUX EQUITIES JAPAN SG — NIKKEI 300



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THE MONEY REPORT

This Time, No U.S. Clouds Over Emerging Markets

By Iain Jenkins

AFTER AN excellent first quarter for many emerging-market funds, the outlook is uncertain in the short term following the recent rise in U.S. interest rates. But many emerging-market fund managers and analysts said they did not expect a repeat of early 1994, the last time the Federal Reserve Board raised rates, sparking a long bear market in emerging-market equities.

Nigel Rendel, global strategist at HBSC James Capel, said any volatility should be seen by bold investors as a buying opportunity in emerging markets.

"This time it is different," he said. "In 1994, emerging markets were overvalued in relation to Wall Street. Today, Wall Street is overvalued in relation to emerging markets."

His contention is that a Wall Street correction should benefit emerging markets as the "marginal dollar" from the big U.S. institutions will start to move abroad in search of markets that are likely to deliver high returns. He said he saw considerable value in Hungary and Russia.

Marc Faber, head of Marc Faber Asset Management in Hong Kong, is skeptical about Argentina, Hong Kong, Malaysia, and Mexico. While agreeing that emerging markets may not fare as badly as in 1994, he said: "If you assume that the Fed tightens further, then there is no hurry to buy the main emerging markets. While they may not fall, I don't see them rising sharply."

Nevertheless, valuation arguments look compelling. In London, ING Barings, the brokerage house that specializes in emerging markets, said the new markets were considerably cheaper than those in developed countries. Using 12-month profit forecasts, Wall Street stocks are trading at 17 times expected earnings, Germany and France at 19 times, Eastern Europe at 11.5, Latin America 14, and Asia 18.

"Emerging-market equity has been the worst-performing asset class for a number of years," said Matthew Merritt, strategist at ING Barings. "They have lagged developed-world equities. What I think we will see is the recycling of assets away from fully valued, developed markets to undervalued emerging markets."

But he warned against complacency about U.S. interest rates.

"Although the outlook is favorable, if the U.S. raises rates by another 100 basis points, emerging markets will have a difficult time," he said.

He also likes Russia, which appears to be many analysts' favorite, although it has already had a spectacular run this year. Fleming Russia Securities Fund was up 55 percent for the year as of April 7.

Low valuations and political stability following Boris Yeltsin's return to health after his heart surgery have driven the Russian market this year. Valuations are still low, with companies like Yukos, the third-largest oil company in the world, trading at 26 cents per barrel of crude reserves, while Western energy concerns are valued at about $6 a barrel.

But Dominic Bokor-Ingram, manager of the Red Tiger Russian fund run by Regent from London, said: "Russia is about to become an economic growth story. You could get growth of 6 to 8 percent a year, which would drive the market a long way further up. However, it will probably happen in the second half of the year. In the meantime, the market may come off 15 to 20 percent in the short term. After all, we've had a good run."

He predicted that funds with a high weighting of small-capitalization stocks would do well.

Mr. Faber said investors should focus on markets not closely linked to the United States, such as India or Sri Lanka. Or watch countries that had a correction and are looking like good value, such as India, South Korea and Thailand.

The Indian market was up 14 percent in the first quarter and would have risen further if political uncertainty had not ambushed otherwise positive economic news. Investors could look at the London-listed Himalaya Fund, which Sarah Chessis, an ING Barings closed-end funds specialist, described as "well managed, with an excellent long-term performance record" despite a negative return so far this year. The fund lost 3.8 percent for the year until April 7, but that reflected its 10 percent stake in the Bangladesh market, which was down sharply after good results in 1996.

Another candidate is the New York-listed Jardine Fleming India Fund, which is attractive because it is trading at a 13 percent discount to net-asset value.

For further information call:

- FLEMING RUSSIA SECURITIES FUND, 44 171 382 8869
- RED TIGER RUSSIAN FUND, 44 171 316 0007
- HIMALAYA FUND, 852 2521 4231
- JARDINE FLEMING INDIA FUND, 852 2843 8888

Leading Emerging-Market Funds in 1997

Offshore-domiciled funds. Total return in U.S. dollars through March 31.

Hermitage Fund	81.59%
Opport-Brazil Value	68.27
F&C Russia Invest Co	48.07
Eastern Capital	47.21
Flem Frnt-Russia	41.57
Opport-Brazil Agg Eq	40.23
JF Taiwan Trust	39.22
CIBC-CEF Pacif Ventr	38.88
ImPac AP-Taiwan	35.47
Pactual Eternity	35.04
Pactual Infinity	32.12
Opport-Brazil Equity	31.94
Geo Summit-B	31.58
Lucky Dragon	30.65
Mediterranee Emergnc	30.48
GTF-Indonesia	30.17
Lloyds Braz-Brazil Eq	30.16
Taiwan Opportunities	29.92
JF Taipei	29.54
Mercury Sel-East Eur	28.65

Investment Spotlight Falls on Romania

By Peter S. Green and Justin Keay

SOME OF EASTERN Europe's stock markets have produced stunning returns in the past two years, forcing investors to look beyond Budapest and Warsaw for high-growth opportunities. One widely mentioned alternative is Romania, where a slew of new listings is expected to hit the exchange, offering a smorgasbord of opportunities for foreign investors.

A reform-minded government led by President Emil Constantinescu and Prime Minister Victor Ciorbea has put in place an impressive and far-reaching program of structural reforms that has many portfolio and equity investors thinking Romania is the next place to make big money.

"This country is about to take off," Heinz Pecina, a managing director of Austria's Creditanstalt Securities, said of Romania. "It is where Poland was five years ago, and I think some things will happen even faster here."

Unlike its Central European neighbors, Romania is a market that is only beginning to emerge. Per capita income is less than $100 per month, and many Romanians are wary of capitalism. But in November, voters resoundingly rejected the previous president, Ion Iliescu, and his party of converted Communists. Five months later, a new reform program is in place, designed to spur the market.

Romania is now running a trade deficit, state coffers are nearly empty and government industrial holdings are draining off millions of dollars a day from the treasury. This has prompted a privatization program that should move at least 50 companies a week into private hands once legislation passes the National Assembly.

The new government says capital markets will be the key to Romania's reform, and is promising favorable terms for repatriating portfolio profits. Investors now must register with the Romanian Development Agency before trading and must produce relevant documentation for the national bank before repatriating profits. Finance Minister Mircea Ciumara has promised to reform the law within two months.

Investors have two options for trading: the main Bucharest Stock Exchange and the Romanian Association of Securities Dealers Automated Quotation System, an over-the-counter system developed with the help of the U.S. government and modeled on the American NASDAQ.

There is also a vast pool of shares available from previous privatization plans. About 16 million Romanians were issued shares in 4,000 companies, but only 200,000 new shareholders have sold their stock.

That means tremendous opportunities for brokers who can buy up stocks from citizens, but also tremendous demand for foreign cash to subsequently purchase those shares. That, in turn, could mean good value for the first investors into the market.

It also could mean a roller-coaster ride, as millions of shareholders enter the market at once. As in most emerging markets, investors may face risks that they would not encounter in a mature market, where managers, banks and regulators have been functioning for decades.

"It's a very ambitious plan, and I am confident progress can be made," said Fritz Schweiger, head of equity research at Investmentbank Austria, "but there are several main questions that have to be answered for any investment here: access to financing, access to management capacity and access to know-how. And you must ask, 'Is there the willingness to share risk and profit with portfolio and strategic investors?' "

Stere Farmache, chairman of the stock exchange, estimated that about half the bourse's current trading reflected activity by foreign investors.

Mr. Farmache cited the slow but steady pick-up in turnover: Today's average 3 billion lei ($434,800) per four-hour trading session is already considerably higher than last year's average, and there was a record 6 billion lei session in March. Although the chemical companies Azomures and Oltchim together account for 98 percent of the exchange's turnover, two other companies, the antibiotics firms Terapia and Antibiotica Iasi are expected to soon share their dominance.

As with the bourse, the RASDAQ market is also dominated by two stocks, the cement companies Romcim and Moldocim. Although there are plenty of other listed companies, there is little, if any, market information on them.

"Romania is a tremendous starting point," said Margot Olcay, head of research at Global Valori Mobiliare, a Turkish-American brokerage with a strong presence in Romania. "They have industry in every field, they have oil, they are on the Black Sea, they have a large population and a large market. It just needs to pull up its socks."

Romania has negotiated an aid package with the International Monetary Fund and other financial organizations to help it avoid collapse as the privatization plan kicks in. By fall, it should be clear whether Romania's reforms are on track.

So what should savvy investors look for in Romania?

"You've got to look beyond six months for good investments: building materials, glass, cement, ceramics, wood will be in demand when the economy takes off," Ms. Olcay said.

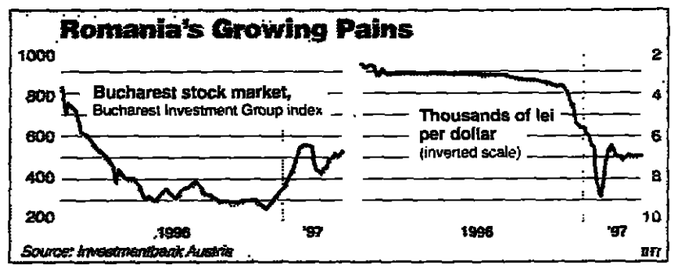
Investors know that Romania will not offer the geometric profit progression available in Russia, but they say the risks are far lower.

Romania has a large chemical industry and a vast agricultural base, and is unable to afford many imports, so Ms. Olcay recommends firms like Oltchim, the largest fertilizer producer; the cement-makers Romcim, with 50 percent of domestic production capacity, and the smaller Moldocim; the steelmaker Sidex; glass companies, and breweries, such as Bere Griviti.

Besides existing stocks, investors are looking at utilities that have yet to be privatized. Romtelecom, the country's monopoly domestic land-line phone company, is scheduled to take in a foreign strategic investor this year, and no decision has yet been made on offering stakes to equity investors. RENEL, the country's main electric producer, is to be chopped up into regional generating companies, with only a national grid remaining in state hands.

Isabel Knight, who manages the Foreign & Colonial Emerging Markets Hypo Ost-Europe Fund, said she was waiting for the profit repatriation laws to pass so that she could invest in Romania.

"I would be buying now," she said. "The opportunities are now, when there's a lot of uncertainty. When the uncertainty's gone, the market goes up."



Russia Funds for Russians and Others

By Peter S. Green

SMALL INVESTORS seeking a piece of the profits as Russia's economy grows now have several opportunities to get in on the ground floor. Several open-ended mutual funds are peddling their wares in Moscow, open to Russians and, under most conditions, to foreigners, as well.

After months of worry over the health of President Boris Yeltsin nd thus the Russian market, the Moscow exchanges are recovering. Mr. Yeltsin appeared hale at his meeting in Finland last month with President Bill Clinton of the United States.

Mr. Yeltsin plans to reform the tax code and thus increase collections. That could permit the government to pay workers months of overdue wages and begin to build political support for more reform. Plans to force companies to start paying their bills, especially for gas and electricity, could shake up the dormant energy sector. But trouble still lies ahead: Russia has widespread poverty, an abysmal infrastructure and a barely functioning economy.

Plenty of Russia funds already exist outside of the country, but this other breed of funds allows investors to mix it up with locals and take an inside risk. If you know the Russian market, these funds can also be a way to own stocks that are otherwise hard to come by.

Credit Suisse Asset Management offers a debt fund and an equity fund, allowing investors to hedge their bets.

"The good news is that the bad news is going to be gotten rid of, and in the short term there will be more bad news," said Charles Mallory of Credit Suisse.

In other words, demand from the cash-strapped Russian government will raise interest rates in the short term, making debt attractive, but equities are likely to outperform debt in the future.

For bears, there is the Credit Suisse Fund for Short Term Equity Investments, a debt fund investing in Russian treasury bills, floating-rate notes and regional municipal bonds. It is up 36 percent in ruble terms so far this year, or roughly 23 percent in dollar terms, Mr. Mallory said.

More bullish investors can try the Credit Suisse Large Cap Equity Fund, investing in Russian blue chips, companies with a market capitalization of over $100 million. That means mainly energy companies and utilities, like Rostelekom. Credit Suisse is hoping to complete acquisition this month of a bloc of Gazprom shares, which would give investors easier access to the world's largest energy company. Gazprom's restrictive Russian shares trade at a significant discount to the company's American Depository Receipts.

Troika Dialog offers three funds, named for three celebrated knights of Russian folklore: The Ilya Muromets fund, named for a wise and cautious knight, invests in government debt; the forthcoming Dobrinya Nikitich fund, named for a strong knight, mixes equity and debt, and the Alyosha Popovich fund, named for a brave knight, will be a high-risk equity fund. There is a minimum required investment of 2.5 million rubles ($435).

Pioneer, a Boston-based fund manager, offers Pioneer First, a short-term government-debt fund that was the country's first, beginning in November 1996. Small investors can buy into this fund, which has a minimum purchase requirement of only 500,000 rubles.

Palada Assest Management, a Russian-based concern founded by Elizabeth Hebert, a former fund manager for Robert Fleming & Co. in London offers a government bond fund with a minimum investment of about $100 and a Russian stock-oriented fund with an $18,000 entry requirement.

For further information:

- CREDIT SUISSE. Russian speakers can call 7 095 967 6565; English-speakers can call 7 095 967 8732.
- PIONEER. Phone: 7 095 960 2995; fax: 7 095 960 2905; website: www.pioneer.ru
- PALLADA INVESTMENT MANAGEMENT. Phone: 7 501 721 1350; fax: 7 501 721 1358; website: www.glasnet.ru-pallada.
- TROIKA DIALOG. Contact Nancy Herring by telephone, 7 501 258 0535, fax: 7 051 258 0536 or e-mail: nherring@troidial.msk.ru

Yet to Emerge in Europe

GIVEN THAT much of Central Europe has been discovered by emerging-markets investors, try looking at sectors that do not, at first glance, have great appeal.

An example is the capital-goods sector. In the East European context, this sector once looked like a bad bet: Heavy industry not only had a reputation of being a product of Soviet-inspired gigantticism, but was renowned for underinvestment and, following the collapse of the Communist bloc, for having lost its market.

But substantial restructuring has been taking place within key companies in this sector, suggesting that a re-evaluation is worthwhile, particularly because a large number of initial public offerings are expected through 1998.

"Some of these companies have been star performers," said Sean Murphey of Nomura International.

Last year, he noted, prices of metal and mining stocks in Central Europe rose by about 50 percent, machinery shares rose even more and electrical shares nearly tripled.

"The key is management and the companies which have managed to find new markets for their products," he said, acknowledging that marketing remained this sector's Achilles' heel.

Those that have overcome this, Mr. Murphey said, have rewarded investors: Skoda Praha, a Czech machinery company; Slovakia's VSZ, a huge concern that dominates the eastern town of Koscice and that remains the main producer of flat steel in the region, and Elektrim, one of Poland's leading industrial conglomerates are examples.

One to watch is Raba, a Hungarian producer of heavy-duty vehicles and parts that has managed to reorient its trade from the East bloc to key Western markets. It is to be sold later this year.

"These are all what I would call boring but good, solid companies," Mr. Murphey said.

Another option is to consider markets in the region that investors have hitherto avoided.

LAST MONTH, Regent Pacific began its Balkan Fund, which concentrates investment activity in the lesser-known Balkan markets such as Romania, Bulgaria and bits of former Yugoslavia other than Slovenia.

It is by no means alone: Targeting institutional investors, Societe Generale has just closed a fund exclusively centered on Romania, while Daiwa Europe is putting together a $50 million fund — comprising U.S. and European institutional investors — to invest exclusively in both listed and non-listed Romanian companies.

"Although there is inflation and currency risk, as well as unresolved obstacles to short-term profit repatriation, this is a good time to be getting involved," said Sonja Shechter, a Daiwa strategist. She added, "Upside potential is huge."

— JUSTIN KEAY

FOR INFORMATION about Regent Pacific's Balkan Fund, contact Julian Mayo at 44 171 316 0007.

Asia Yields Its Own Asset Strategies

By Philip Segal

WHO SAYS equities always outperform bonds and the money market? In the United States and Europe that might be true, but the jury is still out for Asia, excluding Japan.

In recent years, Asia has offered some mouth-watering equity returns. Hong Kong returned 31.8 percent last year. In 1993, South Korea rose 24 percent and in 1994, 16.8 percent. China is hot, with the Shenzhen B-share index up 246 percent last year, including reinvested dividends.

The problem is that to make money in Asian stocks an investor has to be in precisely the right market at the right time, because stocks are driven as much by liquidity as by fundamentals. Asian fund managers call it "market weighting," but it is really market timing, which specialists say does not work most of the time. For example, Hong Kong was stellar last year, but in 1994 it fell 32 percent. After its two great years, South Korea was Asia's second-worst market last year, falling 27 percent. Before China got hot, it had fallen 31 percent in 1995 and 23.5 percent the year before.

Unlike America, where investors are increasingly drawn to the idea of buying index funds, trying to mimic pan-Asian weightings will do stock buyers no good. Despite the great year in Hong Kong and China in 1996, the average pan-Asia mutual fund listed in Hong Kong returned just 3.2 percent in the last year and 13.88 percent for the last three years, according to the fund-rating company Micropal.

Compare this picture with money-market investments in the region. From the end of 1993 to the end of last year, a relatively worry-free investment in four Asian money markets (Indonesia, Malaysia, the Philippines and Thailand), as tracked by J.P. Morgan, rose for an annual yield of 9.5 percent. The volatility of this short-term debt is negligible, compared with the gyrating Asian equity markets.

Into this environment steps Merrill Lynch & Co., which since January has been marketing the Asian Tiger Opportunity Portfolio, dedicated to investing in Asian stocks, bonds, convertible bonds and money-market debt. The Dutch fund manager MeesPierson is getting ready to launch a similar product.

With the ever-growing needs for capital in Asia, analysts said the Asian bond market, now estimated at $400 billion to $500 billion, was bound to grow, although it is dwarfed by the $5 trillion market in U.S. Treasury securities.

A rebuttal to this enthusiasm over fixed-income investments comes from the Franklin Templeton Group. Bonds and money markets are fine, according to the firm's Stewart Aldcroft, but investors in these instruments run a big currency risk.

Templeton does not reject fixed income, since it offers a global emerging-markets convertible-bond fund. It has returned 26.2 percent over three years, but given the poor liquidity of many Asian bond markets, the fund is only one-third invested in Asia.

BRIEFCASE

Apartment Market Booms in New York

Manhattan's apartment market, a barometer of Wall Street's fortunes (last year's, anyway) and more positive attitudes toward urban living, is booming, according to a flurry of recent reports from the city's real-estate agents.

With vacancies in rental apartments down to a tiny 1 percent and rents soaring — a one-bedroom apartment goes for about $2,000 a month on average — many renters have concluded that they would rather be owners. Corcoran Group, one of the city's most active residential brokerages, reported that 31 percent of its co-operative apartment and condominium buyers last year were former renters, up from only 23 percent in 1995.

Luxury condominiums, favored by European and Asian buyers, have also seen substantial price rises, especially in prime neighborhoods. Condo prices on Park and Fifth Avenues between 79th and 96th Streets jumped to $684 a square foot from $530 a square foot in 1995, according to a survey by The Halstead Property Co.

But the clearest sign of Manhattan's residential renaissance, real estate agents agreed, is the recovery of studios and one-bedroom apartments that had not moved in five years. Sales of one-bedroom units rose 13 percent, while studios were up 8.3 percent. *(IHT)*

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WORLD ROUNDUP

Sri Lanka Wins Cup

CRICKET Aravinda de Silva made 87 not out Friday as Sri Lanka made 215 for six to beat Pakistan in the final of the Sharjah Cup. Pakistan batted first and was all out for 214 with four balls left in its 50 overs. *(Reuters)*

FIFA Investigates Referee

SOCCER FIFA, the governing body of world soccer, said Friday that it would investigate retired Swiss referee Kurt Roethlisberger, who lost his appeal Thursday to UEFA, the governing body of European soccer, against a life ban for attempted bribery. UEFA found that he had solicited a bribe to fix a European Champions' League match between Grasshopper Zurich and Auxerre. *(Reuters)*

Daly Faces Divorce

GOLF Paulette Daly filed for divorce from John Daly less than two weeks after the golf star's drinking spree at The Players Championship ended with him entering an alcohol rehabilitation program. *(AP)*

Double Victory for Swede

TENNIS Thomas Johansson reached the semifinals of the Hong Kong Open on Friday with two victories in five hours. Johansson beat Jim Grabb, 6-1, 6-2, in his second-round match and then Justin Gimelstob, 6-4, 6-4, in the quarter-finals.

• Jana Novotna, the top seed, lost to Amanda Coetzer, 6-2, 1-6, 6-1, in the Bausch & Lomb championship at Amelia Island, Florida. *(AP)*

Hena Deryk/The Associated Press

Arantxa Sanchez-Vicario on her way to beating Ruxandra Dragomir at Amelia Island.

The Associated Press

Paul Azinger celebrating after saving par on the 16th in the first round.

Huston Lands Wild Eagle to Lead

Only 3 Players Break 70 in Madcap First Round

By Larry Dorman
New York Times Service

AUGUSTA, Georgia — The Masters opened Thursday with a madcap, upside-down, two-days-in-one first round. In the cold breeze of the morning there were chip shots sliding into water; in the fading light of afternoon there was a 5-iron shot holed for eagle on No. 18.

John Huston, playing in the penultimate pairing, capped one of the Masters' wildest first rounds when he found a unique way to play the final hole at the Augusta. He sliced his drive way right, then holed his approach shot for an eagle and a round of 5-under-par 67.

"What a finish," Huston said.

And what a start. On a golf course that was firm and fast and unforgiving, only the patient and the lucky survived. Among them were Paul Stankowski, who had four birdies, an eagle and two bogeys en route to a 68, and Paul Azinger, whose 69 was the only other round in the 60s Thursday.

Tiger Woods shot a front-nine 40, but played the back in 6-under-par 30, for a 70. Woods put on a formidable display of power and finesse on the back, chipping in for birdie from behind the 12th green and playing the par-5 15th with a driver, a wedge to 4 feet and an eagle putt.

"I was pretty hot at the way I played the front," he said. "I couldn't keep the ball in the fairway, and I was struggling. It was a tough day initially, but I got through it."

There were plenty who didn't. Players who had early tee times arrived at an

MASTERS GOLF

Augusta National that was as cold and hard as New York City in the winter. Horror stories abounded. Among them:

• Loren Roberts, regarded as the best putter in golf, four-putted the first hole and shot a round of 85 that included three 7's. He had a total of 40 putts. He also considered doing something else he'd never done — breaking his putter over his knee. "Then I thought, 'Don't do anything stupid. Take it like a man.' "

• Ken Green had a five-putt green (at the 16th) and four-putted No.2. He shot 87, his highest round as a pro. "It's probably the most embarrassing round I've ever played because I was actually trying," Green said.

• Nick Faldo, who shot 75, had three three-putts in the first six holes, which is exactly three times as many as he had during the entire tournament last year.

Devilish pin placements and gusty winds led to 16 "others," meaning scores of triple bogey or higher, the most since the second round in 1990. The average score was 76, one of the highest in a major in the 1990s, and there was plenty of seething going on as players made their way to the clubhouse.

"I have nothing to say about the golf course," said Raymond Floyd, whose 79 said it all.

Jack Nicklaus added this for perspective after his 77: "I've never seen the greens this hard, and I've never seen them this fast."

■ Norman and Faldo Struggle

Some of the fastest greens were eased Friday by pin placements, and more birdies — even eagles — were available The Associated Press reported.

Even so, Arnold Palmer shot a 15-over-par second round of 87 to go with his opening 89.

Greg Norman made three consecutive bogeys on the back nine and shot a 74 for a two-round total of 151 and was in danger of missing the cut as was Nick Faldo who took a 9 on the par-5 13th to go to 13 over par for the tournament.

Nicklaus made a 2-under-par 70 for 147. If he made the cut, Nicklaus would break Sam Snead's record of 147 rounds at the Masters. Ian Woosnam shot a 68 for 145.

A Year After His First Meal, Andrea Tafi Is Really Hungry

International Herald Tribune

Cycling / SAMUEL ABT

PARIS — Appetite comes with eating, the French say, and Andrea Tafi, though Italian, agrees. A year ago this weekend, at the Paris-Roubaix bicycle race, his appetite was whetted for the first time in his professional career, and now he is hungry, very hungry indeed.

"I learned last year that I could win races too," Tafi said this winter during Le Tour de Langkawi in Malaysia, where he won two daily stages. He has a big smile and a Tuscan zest, and his words widened it. "This year," he said, "I have ambitions."

A year ago, Tafi was just another strong support rider for the Mapei-GB powerhouse, ranked first among the world's teams. In 1996 Mapei needed support riders because it had so many stars: Abraham Olano, then the world road race champion; Johan Museeuw, the World Cup champion; Tony Rominger, winner of the Giro d'Italia and the Vuelta a Espana; Franco Ballerini, winner of Paris-Roubaix in 1995; Gianluca Bortolami, World Cup champion in 1994.

Tafi, who will turn 32 in May, had no such credentials. He was a typical support rider. He rode for his leaders. Did Olano need a rider to shelter him from the wind? Tafi. Did Museeuw need a rider to set a fast pace and burn off rivals? Tafi. Did Rominger need another rider's wheel if he had a puncture? Tafi. Did Ballerini or Bortolami need a water bottle or somebody to set a pace? Tafi.

All that changed a year ago at the Paris-Roubaix race when, with 85 of the 263 kilometers (164 miles) still to go, Mapei suddenly had three riders well to the front of a splintered pack. There were Museeuw and Bortolami, as expected, and not Ballerini, the defending champion in the one-day race, but Tafi.

Team needs, not individual desires, dictated the outcome. Museeuw was the defending World Cup champion but was in fifth place overall in the standings, so he needed the points he would get for a victory.

In the Mapei team car, Patrick Lefevere, the *directeur sportif*, was on the phone with Giorgio Squinzi, the sponsor. Lefevere conveyed the message to the riders: Museeuw, the team leader, should win, with Bortolami second and the journeyman Tafi third.

They swung into the velodrome in Roubaix in that order, nearly three minutes ahead of the pack. Photographs of the finish showed a serene Museeuw, a glum Bortolami and a beaming Tafi. "Twenty kilometers from the finish," Lefevere said, "I spoke to Tafi and explained the situation to him over again.

"He said he thought he'd never have another chance like this to win. I told him to be patient, his time would come."

In September, it did. He was first in the demanding Paris-Brussels race, the Tour of Latium and the Coppa Placci. In October, he was sixth in the world championship road race — won by Museeuw, who also retained his World Cup championship — second in the Tour of Piedmont and then first in the esteemed Tour of Lombardy.

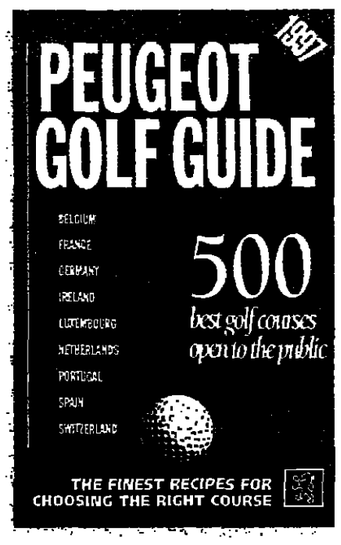
"Andrea has learned to ride more intelligently," Lefevere said then. "He's learned not to waste himself, to be patient. It's not always easy to ride just for others."

Suddenly, Tafi was a star, moving up to 11th place in the rider standings. He is especially proud of a T-shirt that was turned out after his victory in Lombardy: "*Io Tifo Tafi*," it says — "I'm a Tafi fan." Support riders rarely have fan clubs.

Over the winter, to conform to new rules in the sport, Mapei had to reduce its roster from more than 30 riders to two dozen. Bortolami left for the Festina team, Olano for Banesto, Rominger for Cofidis. Museeuw stayed but has not scored a point yet in the first two World Cup races.

Neither has Tafi. He will try again Sunday over the 266.5 kilometers, 49 of them on cobblestones, of Paris-Roubaix, a race he now feels he can ride for himself. Museeuw will be there too, and so will Ballerini, and all three of them will wear the Mapei jersey.

Which Golf Course will you be playing next week end ?



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Liverpool's Bad Case of 'the Yips' Lifts PSG

By Peter Berlin
International Herald Tribune

EUROPEAN SOCCER

PARIS — Golfers call it "the yips." It's the erosion of self-belief that turns an apparently simple physical task — for golfers, putting a ball a few feet into a hole — into a tortured trip through the dark side of the subconscious.

Thursday marked the start of the yips season. The pressure stepped up a notch for the world's best golfers as they played the first round of the year's first major, the Masters. But the worst case of the yips Thursday was not on the glass-fast greens of Augusta but at the Parc des Princes in Paris.

David James, goalkeeper for Liverpool and England, has the yips. They may well have cost his team its chance of beating Paris St. Germain in the semifinals of the European Cup Winners Cup. PSG won the first leg, 3-0, after James dropped two goals into the French team's lap.

If scientists ever get round to cloning Dolly the perfect goalkeeper, they may well start with James's genes. He is 6 foot 5 inches (1.95 meters), a good height for a goalkeeper. It should make it easy for him to outleap opponents and pluck balls from the air.

He is strong, athletic and nimble. He is brave, quick-witted and fairly astute. He has every attribute a goalkeeper needs, but over the last year he has made more and more mistakes when dealing with balls crossed high in his penalty area. The harder he tries, the worse it gets. The acid of doubt is corroding his game and destroying his talent.

On Thursday, his errors transformed the game. PSG started with typical torpor and caution. Liverpool, as so often, looked stylish but was largely harmless. Robbie Fowler, Liverpool's dazzling young goal scorer, has papered over a lot of faults with his ability to score from nothing.

Liverpool had three dangerous moments in the first half: Fowler's header, acrobatically saved by Bernard Lama; Fowler's fierce low shot, blocked by Lama, and Fowler's drive just over the crossbar. On another day, or against a lesser goalkeeper, he might have scored once, twice, even three times, and the whole mood of the match would have changed.

PSG, as usual, seemed happy to let the other team get on with it. Playing at home in front of 35,000 fans the team often seemed devoid of energy or attacking ambition. At one point in the first half as Didier Domi, a PSG defender, took a free-kick barely inside his own half — usually a good way to launch an assault — there were five other PSG players also in their half of the field.

Yet appearances can be deceiving. Over the course of the game, PSG managed 17 shots, a high number. James saved many of them well; his problems came with attacks of a different sort.

Both teams often simply lobbed the ball into the opposing penalty area. Lama grabbed cross after cross with ease, making Liverpool look unimaginative and toothless. But for James, every floating ball was a terrifying adventure.

In the 11th minute he leapt for a cross by Benoit Cauet. James reached the ball with both hands but somehow could only flap it back to Cauet, who drove the ball across the goal to Leonardo, who scored from close range. In the 42d minute, Jerome Leroy crossed. James again jumped, again got both hands to the ball, again dropped it. This time Leonardo retrieved and Cauet scored.

James's yips transformed the soccer ability of 21 other men. In the second half the whole Liverpool team seemed drained of confidence while the PSG players were suddenly infused with energy and purpose. Of course, PSG is far happier when the other team has to attack, as Liverpool surely did. The French harried and pestered, and Liverpool could not mount a serious attack.

In the 84th minute, PSG carved out a crucial third goal. Cyrille Pouget, on the field for less than 30 seconds, wriggled free in the Liverpool penalty area and passed to Leroy, who scored from close range.

After the game, Ricardo, the PSG trainer, was asked if, having seen videos of James, he expected to be given two goals.

A broad smile spread across his mouth and danced in his eyes. "Liverpool is a great team," he answered. "Liverpool is a great team."

But while his voice said "no comment," his face looked like that of a child who hoped for a bicycle on his birthday and woke up to find he was given two.

Roy Evans, the Liverpool manager, also refused to criticize James. "You were there," he said. "You saw what happened."

Both men agreed that PSG had played far better than either expected. Ricardo, still grinning, said he was delighted at his team's "level of performance." Again his eyes gave a different message: "Even I'm astonished" they seemed to say.

"We've had them watched," said Evans. "That's the best they've played."

PSG was inspired. David James was the man who inspired them. He gave the French a scent of victory. His yips fueled their self-belief.

Cesar Rangel/The Associated Press

Gabriel Batistuta signaling to Barcelona fans after he scored.

■ Fiorentina Gains Draw

A moment of inspiration from Gabriel Batistuta earned Fiorentina a well-deserved 1-1 at Barcelona in the other Cup Winners Cup semifinal, Reuters reported. Miguel Angel Nadal headed Barcelona on top just before the break. In the 62d minute, Batisuta controlled the ball superbly and beat Barcelona's keeper, Vitor Baia, with a fiercely struck shot.

South African Olympic Champ Off and Running Again

By Ian Thomsen
International Herald Tribune

LONDON — No Olympic gold medal has ever been so valuable, perhaps, as the one won by Josia Thugwane last summer in Atlanta.

Thugwane is the only black South African to have won an Olympic title. When he sat on a stage to begin a news conference this week to promote his coming appearance in the London Marathon, the Olympic gold medal was lowered over his head like a crown.

Just like that, a common man became a king. Though his expression did not change at all. He sat back in his chair and commanded respect from all around him, this man who can neither read nor write.

"This is the only thing that's bothering me a lot, is the way I'm communicating now," he said later in his native Ndebele, which his fellow South African marathoner, Lawrence Peu, then translated into English. "I am communicating through interpreters. I hate that."

After he finishes the race in London on Sunday, Thugwane will return to his new five-bedroom home in a traditionally white neighborhood and begin another kind of training. He is going to spend three months learning to speak and read English for five hours a day, every day.

"I guarantee you, the next time you see him you will be talking to him just as I am talking to you," said his manager and coach, Jacques Malan. "He is so determined."

Everyone knows that Thugwane was shot by a carjacker in South Africa five months before he won the Olympics. The scar across his chin has become a universal symbol of all that he has overcome.

After the Olympics his circumstances were turned upside down; but the world around him did not change. From black South Africans in his township he received death threats and demands for money he did not yet have; from a white South African truck driver he allegedly received a beating.

The truck driver, a large man backed by three friends, claimed that Thugwane had cut him off on the road. He also claimed that he didn't know who Thugwane was as he was allegedly injuring the national hero's foot and jaw and loosening his teeth.

Thugwane, at 5 feet 2 inches and 97 pounds the smallest man to ever win an Olympic gold medal in track and field, was treated at a hospital.

"I believe he did know who Josia was," said Obert Ntuli, a lawyer who accompanied Thugwane to London. "He worked at the same mine as Josia. Surely after the Olympics he should have known him."

A film of Thugwane's life story will begin shooting in South Africa this year. He was born April 15, 1971. His parents abandoned him immediately to relatives. Thugwane tracked down his mother and then his father, though he began the search without knowing their names.

He started running nine years ago. He bought his first running shoes, a used pair, for $40, paying for them bit by bit with whatever money he won from racing in the shoes.

Thugwane's moderate athletic success earned him a job at a mine. The South African mines sponsor athletics teams, and he started by working in the kitchen of the workers' cafeteria. He was earning $330 a month before the Olympics.

He returned home to parades and death threats, angry demands. The South African athletics federation refused to let him sign with an agent until it decided what was best for him. After several months he was allowed to hire Luis Felipe Posso of Tampa, Florida, who had been helping Thugwane since before the Olympics.

The long wait prevented Thugwane from signing endorsement contracts worth more than $300,000, Malan estimated, though he predicted that most of those losses will be recouped.

Just last weekend Thugwane signed a one-year contract to wear Nike shoes and other equipment, including the dark glasses he wore to the news conference.

The London Marathon will be Thugwane's first competitive effort since the Olympics. He dropped out of the Fuknoka Marathon in Japan last December at 28 kilometers after warning organizers that he had not been training.

For the last two months he and Peu have been training in Albuquerque, New Mexico, just as they did before the Olympics, sleeping more than half of each day and spending the rest of the time training and eating. They have been abstaining from sex, a practice they call "camping."

"I guarantee they will both break 2 hours 10 minutes," Malan said of Thugwane and Peu, who finished 27th at the Olympics. Thugwane's personal best is 2 hours 11 minutes 46 seconds.

One of Thugwane's rewards is the fine house he has bought in the traditionally white town of Middleburg, more than an hour from Johannesburg. The cruelty is that he is trapped in his new life of elegance. He has stopped visiting his township a half-hour away, he said, because he cannot go there without security guards.

Coca-Cola sponsors only two athletes, said Malan, the American champion Michael Johnson and Thugwane, whose contract includes 10 million rand to be spent on developing athletes in South Africa.

Thugwane's first choice is to build a stadium in Middleburg. Why not build it where he came from? "Because I can't go in the township," he said. "I want to put the stadium where I can use it."

SPORTS

Wolves Howl With Joy

Minnesota Clinches 1st Playoff Berth

The Associated Press

Stephon Marbury had 29 points, seven rebounds and eight assists as the Minnesota Timberwolves clinched the first playoff berth in their eight-year history with a 108-96 victory over the Clippers in Los Angeles.

"Finally, baby, finally!" shouted Doug West, the only player remaining from the team's inaugural 1989-90 season.

Tom Gugliotta had 23 points and 15 rebounds for Minnesota, which has never finished higher than 11th in the Western Conference. Rodney Rogers scored 30 points for the Clippers, who despite the loss Thursday night maintained their three-game lead over Sacramento for the last playoff spot in the West.

Heat 93, Pistons 83 Miami's victory over visiting Detroit combined with Chicago's victory over New York gave the Heat the Atlantic Division championship.

Tim Hardaway scored 30 points and Alonzo Mourning poured in 26 as the Heat clinched the No. 2 seed in the Eastern Conference.

That means Miami will have the home-court advantage through the first two rounds of the playoffs and won't have to play the Bulls until the conference finals, assuming Chicago makes it that far.

Bulls 105, Knicks 103 Michael Jordan scored 20 of his 34 points in the final 7½ minutes and Luc Longley made two free throws with 5.4 seconds left to complete Chicago's comeback victory at Madison Square Garden in New York. Scottie Pippen scored 33 points for the Bulls. Patrick Ewing had 20 points for the slumping Knicks, who lost their third straight home game.

Nets 93, Bucks 88 In East Rutherford, New Jersey, Jimmy Jackson had 24 points, 11 rebounds and 10 assists for his first career triple-double as the Nets snapped a five-game losing streak.

Magic 105, Raptors 89 In Toronto, the Raptors were held to the lowest point total in the history of their franchise. Dennis Scott scored 20 points for Orlando, which tightened its hold on the seventh playoff spot in the Eastern Conference.

SuperSonics 90, Mavericks 82 Seattle won at Dallas despite a dismal shooting performance from its star, Shawn Kemp. Kemp was 0-for-4 from the field, scoring all of his six points from the free-throw line.

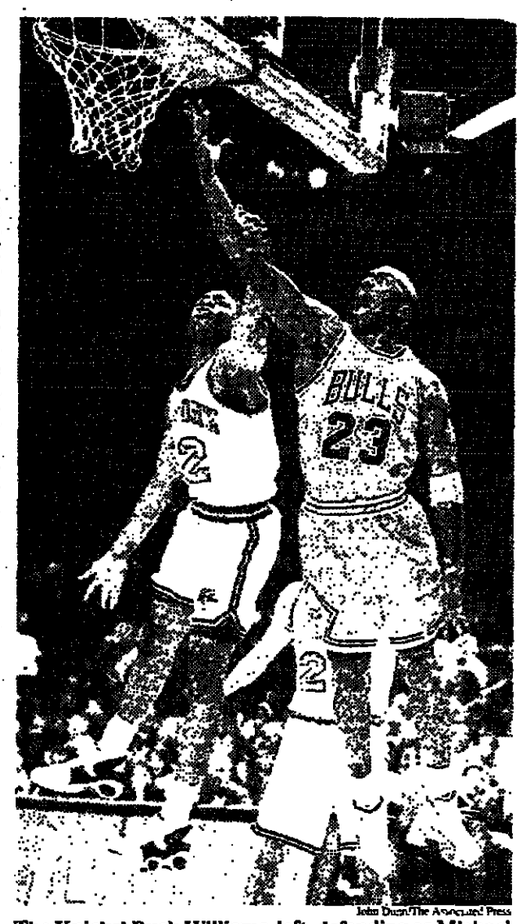
Rockets 102, Grizzlies 94 In Houston, Charles Barkley had 21 points and 12 rebounds in his first home game in six weeks after suffering a hip injury. The Rockets registered their fourth-straight triumph to keep pace with Seattle for the second-best record in the Western Conference.

Blazers 98, Spurs 81 In San Antonio, Portland's starters outscored the Spurs' starters 75-27. All five of the Trail Blazers' starters scored in double figures, while no San Antonio starter scored more than seven points.

Warriors 108, Nuggets 107 Joe Smith scored 25 points for Golden State, including two free throws with nine seconds left in overtime. Latrell Sprewell had 22 points and Chris Mullin added 21 for the Warriors, who have won 14 of their last 16 games at home against Denver.

Suns 101, Kings 99 In Sacramento, Kevin Johnson's lay-up with 4.7 seconds left gave Phoenix its 11th straight victory.

NBA Roundup



John Durin/The Associated Press

The Knicks' Buck Williams, left, defending as Michael Jordan of the Bulls drove to the basket in New York.

Jays Freeze Out White Sox

The Associated Press

Albert Belle and Frank Thomas, the Chicago White Sox's dynamic duo, continued to struggle against the Blue Jays at freezing Comiskey Park.

Juan Guzman combined with three other Toronto pitchers Thursday to shut out the White Sox for the second consecutive day, 4-0.

Guzman gave up only three hits in seven innings despite being limited to two different pitches because his hands were so cold.

Belle, Thomas and Harold Baines, the heart of the White Sox's order, were a combined 1-for-21 in the two games.

"The fans were on me a little bit, the few that did show up," said Belle.

"I was having trouble gripping the ball," Guzman said. "I couldn't throw my slider."

Marlins 1, Cubs 0 Alex Fernandez, the former White Sox pitcher, returned to Chicago and kept the Cubs winless this season.

Astros 5, Braves 3 Jeff Bagwell went 3-for-3, including a solo homer, and drove in two runs as Houston stopped Atlanta's winning streak at six.

Twins 7, Tigers 3 Paul Molitor drove in two runs, and Ron Coomer homered in front of another tiny crowd at Tiger Stadium where the temperature was just above freezing.

Rangers 2, Brewers 0 Bobby Witt scattered three hits in eight innings at County Stadium in his first start of the season where the temperature was also just above freezing and only about 1,000 fans came out.

• Two games were postponed because of snow: Montreal at St. Louis and Cincinnati at Colorado.

Baseball Roundup

Capitals Beat Canadiens, 3-2

The Associated Press

The Washington Capitals beat visiting Montreal, 3-2, to maintain a tenuous chance at a postseason berth.

"It's really down and dirty, and teams really want to win," said Joe Juneau, who scored for Washington.

Bill Ranford had 21 saves for the Capitals, who trail Hartford and Ottawa by two points in the race for the eighth and last playoff spot in the Eastern Conference. All three teams have two games to play, none against each other.

Montreal needed a win to clinch seventh place in the East.

Blues 5, Maple Leafs 1 Harry York, a fringe player most of the season for the Blues, figured Thursday's game against Toronto might be his last of the season. So he made the most of it with two goals and an assist.

Rangers 6, Flyers 3 Ryan Vandenbussche, a rookie enforcer, was in the New York lineup in Philadelphia in case of any mischief by the Flyers. Five minutes into the game, he was celebrating his first NHL goal.

Sabres 5, Bruins 1 Miroslav Satan scored twice and Dominik Hasek recorded his 37th win of the season as Buffalo won at Boston to capture the Northeast Division.

Lightning 4, Penguins 3 In Tampa, Dino Ciccarelli bounced the puck off the goal post in the third period to keep the Lightning in the race with a victory over Pittsburgh.

NHL Roundup

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Baltimore	5	2	.714	—
Toronto	4	3	.571	1
Boston	4	4	.500	1½
New York	4	4	.500	1½
Detroit	4	5	.444	2

CENTRAL DIVISION

Minnesota	5	4	.556	—
Cleveland	4	4	.500	½
Milwaukee	3	3	.500	½
Kansas City	3	4	.429	1
Chicago	2	5	.286	2

WEST DIVISION

Oakland	5	3	.625	—
Seattle	4	4	.500	1
Texas	3	3	.500	1
Anaheim	3	5	.375	2

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Florida	7	1	.875	—
Atlanta	6	3	.667	1½
Montreal	3	4	.429	3½
New York	3	6	.333	4½
Philadelphia	3	6	.333	4½

CENTRAL DIVISION

Houston	6	3	.667	—
Pittsburgh	4	4	.500	1½
Cincinnati	3	5	.375	2½
St. Louis	1	6	.143	4
Chicago	0	8	.000	5½

WEST DIVISION

Colorado	6	2	.750	—
Los Angeles	6	3	.667	½
San Francisco	5	3	.625	1
San Diego	5	4	.556	1½

THURSDAY'S LINE SCORES

AMERICAN LEAGUE

Minnesota	011	210	802	—7	14	1
Detroit	003	000	000	—3	6	0

Aldred, Trombley (6), Aguilera (9) and G. Myers; Blair, Bautista (4), J. Cummings (8), Mlicki (9) and M. Myers (9). W—Aldred, 1-0. L—Blair, 1-2. HRs—Minnesota, Coomer (1).

Detroit, Trammell (1).

Texas	000	020	000	—2	7	0
Milwaukee	000	000	000	—0	3	1

Witt, Wetteland (9) and I. Rodriguez; Karl, Florie (7) and Matheny, Levis (9). W—Witt, 1-0. L—Karl, 0-2. Sv—Wetteland (1).

Toronto	020	000	002	—4	5	1
Chicago	000	000	000	—0	4	1

Guzman, Plesac (8), Crabtree (8), Timlin (9) and Santiago; Baldwin, T. Castillo (9) and Karkovice. Pena (8). W—Guzman, 2-0. L—Baldwin, 0-1.

NATIONAL LEAGUE

Florida	100	000	000	—1	7	4
Chicago	000	000	000	—0	7	0

A.Fernandez and Zaun; F.Castillo, Rojas (9) and Servais. W—A. Fernandez, 2-0. L—F. Castillo, 0-2.

Houston	020	010	200	—5	8	0
Atlanta	011	000	100	—3	14	1

Holt, R. Garcia (8), Hudek (9) and Ausmus; Smoltz, Clontz (7), Embree (7), Borowski (8), Byrd (9) and J. Lopez. W—Holt, 1-0. L—Smoltz, 1-2. Sv—Hudek (1). HRs—Houston, Bagwell (1), Spiers (1). Atlanta, McGriff (2).

Japanese Leagues

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Yakult	5	2	—	.714	—
Hanshin	3	3	—	.500	1.5
Hiroshima	3	3	—	.500	1.5
Yokohama	3	4	—	.429	2.0
Chunichi	3	4	—	.429	2.0
Yomiuri	3	4	—	.429	2.0

FRIDAY'S RESULTS

Yomiuri 3, Hanshin 2
Hiroshima 5, Yokohama 1
Yakult 2, Chunichi 11

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Kintetsu	3	0	1	1.000	—
Daiei	4	1	0	.800	—
Seibu	3	2	0	.600	1.0
Orix	2	2	0	.500	1.5
Lotte	2	3	1	.400	2.0
Nippon Ham	0	6	0	.000	4.5

FRIDAY'S RESULTS

Kintetsu 4, Nippon Ham 3
Seibu 4, Lotte 1
Orix 3, Daiei 1

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
y-Miami	59	18	.766	—
x-New York	53	24	.688	6
Orlando	43	34	.558	16
Washington	39	37	.513	19½
New Jersey	24	52	.316	34½
Philadelphia	21	55	.276	37½
Boston	13	64	.169	46

CENTRAL DIVISION

z-Chicago	68	10	.872	—
x-Atlanta	52	34	.684	15
x-Detroit	51	25	.671	16
x-Charlotte	50	26	.658	17
Cleveland	39	37	.513	28
Indiana	37	39	.486	30
Milwaukee	29	47	.382	38
Toronto	28	49	.364	39½

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
z-Utah	59	17	.776	—
x-Houston	53	24	.688	6½
x-Minnesota	38	39	.494	21½
Dallas	23	54	.299	36½
Denver	20	57	.260	39½
San Antonio	20	57	.260	39½
Vancouver	12	67	.152	48½

PACIFIC DIVISION

x-Seattle	53	24	.688	—
x-L.A. Lakers	52	25	.675	1
x-Portland	46	33	.582	8
x-Phoenix	38	39	.494	15
L.A. Clippers	34	43	.442	19
Sacramento	31	46	.403	22
Golden State	29	48	.377	24

(z-clinched conference title)
(y-clinched division title)
(x-clinched playoff berth)

THURSDAY'S RESULTS

Vancouver	20	24	38	28—	94
Houston	26	28	23	25—	102

V: Abdur-Rahim 9-18 1-1 20, Williams 6-9 2-2 14; H: Barkley 8-14 5-8 21, Elie 7-9 1-1 18. Rebounds—Vancouver 49 (Rogers 9), Houston 46 (Barkley, Olajuwon 12). Assists—Vancouver 25 (Abdur-Rahim 5), Houston 29 (Barkley 8).

Portland	22	26	23	27—	98
San Antonio	25	11	22	23—	81

P: Wallace 8-12 3-4 19, Sabonis 7-11 4-6 18; S.A.: Felix 5-9 3-6 15, Perdue 5-9 3-6 11. Rebounds—Portland 49 (Sabonis 10), San Antonio 58 (Perdue 13). Assists—Portland 28 (K.Anderson 11), San Antonio 19 (Johnson 4).

Minnesota	25	17	33	33—	108
L.A. Clippers	13	29	23	31—	96

M: Marbury 10-17 6-7 29, Gugliotta 9-18 5-6 23; L.A.: Rogers 11-15 4-6 30, Vaught 6-13 4-7 16. Rebounds—Minnesota 58 (Gugliotta 15), Los Angeles 48 (Wright 12). Assists—Minnesota 22 (Marbury 8), Los Angeles 15 (Rogers, Barry 3).

Denver	25	27	28	18	9—107
Golden State	29	27	22	20	11—109

D: McDyess 16-32 3-5 35, D.Ellis 8-23 3-4 24; G.S.: J.Smith 11-23 3-3 25, Sprewell 7-16 7-10 22, Martin 8-11 1-2 21. Rebounds—Denver 64 (Johnson 19), Golden State 65 (DeClercq 15). Assists—Denver 33 (Goldwire 12), Golden State 27 (Sprewell 7).

Phoenix	27	23	28	23—	101
Sacramento	25	25	26	23—	99

P: Isaiah 9-10 1-5 19, Williams 7-9 1-2 15; S: Richmond 9-21 1-2 23, Abdul-Rauf 7-14 0-0 17, Polynice 6-11 5-10 17. Rebounds—Phoenix 47 (Williams 13), Sacramento 53 (Polynice 12). Assists—Phoenix 30 (Johnson 16), Sacramento 29 (Hurley 14).

Orlando	29	33	21	22—	105
Toronto	20	13	21	15—	69

O: Scott 6-11 3-3 20, Wilkins 5-8 8-8 19; T: Wright 6-14 5-8 17, Christie 4-17 1-2 12. Rebounds—Orlando 67 (Hardaway, Schayes 9), Toronto 59 (Jones 12). Assists—Orlando 32 (Hardaway 13), Toronto 18 (Stoudamire 5).

Chicago	38	17	24	34—	105
New York	28	18	33	24—	103

C: Jordan 12-26 9-10 34, Pippen 11-19 6-8 33; N.Y.: Ewing 7-14 6-7 20, Johnson 6-11 6-9 19. Rebounds—Chicago 49 (Jordan, Caffey 8), New York 54 (Oakley 12). Assists—Chicago 19 (Jordan 6), New York 29 (Childs 12).

Milwaukee	29	21	18	20—	88
New Jersey	27	22	24	20—	93

M: Baker 11-23 2-5 24, Douglas 7-9 5-6 21; N.J.: Jackson 9-16 2-4 24, Gill 10-19 2-5 23. Rebounds—Milwaukee 42 (Baker 15), New Jersey 61 (Massenburg 12). Assists—Milwaukee 23 (Douglas 8), New Jersey 23 (Jackson 10).

Detroit	20	29	29	23—	83
Miami	32	14	16	31—	93

D: Mills 11-19 0-0 24, Hill 7-13 7-12 21; M: Hardaway 11-21 3-3 30, Mourning 12-15 2-2 26. Rebounds—Detroit 41 (Hill 9), Miami 45 (Brown 10). Assists—Detroit 16 (Hill 8), Miami 26 (Hardaway 9).

Seattle	18	26	18	28—	90
Dallas	18	22	25	17—	82

S: Payton 6-15 3-4 16, Hawkins 4-11 7-7 17; D: Finley 10-20 2-2 25, Damjanovic 8-16 2-2 22. Rebounds—Seattle 48 (Kemp 9), Dallas 38 (Bradley 8). Assists—Seattle 20 (Payton, Kemp 4), Dallas 17 (Pack 5).

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
x-New Jersey	44	23	14	102	225	177
x-Philadelphia	44	24	12	100	266	210
x-Florida	34	28	19	87	217	199
x-N.Y. Rangers	38	33	10	86	256	227
Tampa Bay	31	39	10	72	212	243
Washington	31	40	9	71	200	226
N.Y. Islanders	28	40	12	68	232	248

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
z-Buffalo	40	28	12	92	234	199
x-Pittsburgh	38	34	8	84	280	269
Montreal	31	36	14	76	246	273
Hartford	31	38	11	73	220	249
Ottawa	29	36	15	73	222	232
Boston	25	46	9	59	227	295

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
z-Dallas	48	24	8	104	249	191
x-Detroit	38	24	18	94	250	191
x-Phoenix	37	37	7	81	234	241
x-St. Louis	35	35	11	81	233	238
Chicago	32	35	13	77	211	205
Toronto	29	44	8	66	226	272

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
z-Colorado	48	23	9	105	273	200
x-Anaheim	35	33	13	83	241	230
x-Edmonton	36	35	9	81	246	236
Vancouver	34	40	7	75	252	269
Calgary	32	39	9	73	210	228
Los Angeles	26	43	11	63	206	265
San Jose	27	45	8	62	207	270

(z-clinched division title)
(x-clinched playoff berth)

THURSDAY'S RESULTS

Buffalo	1	3	1—5
Boston	0	0	1—1

First Period: B-Satan 24 (McKee, Ward) (pp). Second Period: B-Plante 27 (Audette) 3. B-, Shannon 4 (Peca, Ward) 4, B-Satan 25 (Holzinger, Burridge) Third Period: B-Allison 8 (Sweeney, Carter) 6, B-Burridge 10. Shots on goal: B- 7-9-8—24. B- 6-12-10—28. Goalies: B-Hasek. B-Carey.

N.Y. Rangers	2	3	1—6
Philadelphia	0	2	1—3

First Period: New York, Vandenbussche 1 (Eastwood, Driver) 2. New York, Flatley 9 (Eastwood, Langdon) Second Period: New York, Graves 28 (Leetch, Courtnall) (pp). 4. P-Brind'Amour 25 (Therien, Zubrus) (pp). 5. New York Flatley 10 (Gretzky, Sundstrom) 6. New York, Langdon 3, 7. P-Klatt 22 (Nilnimaa, Prospal) (pp). Third Period: New York, Sundstrom 24 (Gretzky, Graves) (pp). 9. P-Prospal 4 (Coffey) Shots on goal: New York 9-9-9—27. P- 11-9-11—31. Goalies: New York, Richter. P-Hextall, Snow.

Montreal	1	0	1—2
Washington	1	2	0—3

First Period: W-Konowalchuk 17 (Bondra, Gonchar) 2. M-Carson 8 (Brisebois, Recchi) Second Period: W-Oates 22 (Housley, Bondra) (pp). 4. W-Juneau 15. (pp). Third Period: M-Bure 14 (Malakhov, Koivu) (pp). Shots on goal: M- 10-9-4—23. W- 13-14-6—33. Goalies: M-Thibault. W-Ranford.

Pittsburgh	1	2	0—3
Tampa Bay	2	0	2—4

First Period: T-Ysebaert 5 (Ciccarelli, Bradley) (pp). 2. P-Woolley 6 (Lemieux, Olausson) (pp). 3. T-Gratton 29 (Brad. Hamrlik) (pp). Second Period: P-Nedved 31 (Olczyk, Woolley) 5. P-Nedved 32 (Oliver, Hatcher) Third Period: T-Zamuner 16 (Norton, Gratton) 7. T-Ciccarelli 33 (Ulanov) Shots on goal: P- 12-9-17—38. T- 14-15-11—40. Goalies: P-Lalime. T-Puppa, Schwab.

Toronto	0	0	1—1
St. Louis	0	3	2—5

First Period: None. Second Period: S.L.-York 13 (Pellerin, Kravchuk) 2. S.L.-Marleau 15 (Turgeon, Macinnis) 3. S.L.-York 14 (Kravchuk, Pronger) Third Period: S.L.-Murphy 19 (Marleau, Turgeon) 5. S.L.-Pellerin 8 (York, Conroy) 6. T-Berezin 24 (Sundin, Martin) Shots on goal: T- 7-2-8—17. S.L.- 9-8-9—26. Goalies: T-Potvin, Cousineau. S.L.-Casey.

CRICKET

SHARJAH CUP FINAL
SRI LANKA VS. PAKISTAN
FRIDAY, IN SHARJAH, UAE

Pakistan innings: 214 all out (49.2 overs)
Sri Lanka innings: 215-6 (49.2)
Sri Lanka def. Pakistan by 4 wickets

SIXTH ONE DAY INTERNATIONAL
SOUTH AFRICA VS. AUSTRALIA
THURSDAY, IN PRETORIA

South Africa innings: 284-7 (50 overs)
Australia innings: 287-5 (49 overs)
Australia def. South Africa by 5 wickets
Australia lead 7 match series 4-2

ICC TROPHY
SCOTLAND VS. IRELAND
FRIDAY, IN KUALA LUMPUR

Scotland innings: 187-8 (45 overs)
Ireland innings: 141 all out (39 overs)
Scotland def. Ireland by 46 runs.

GOLF

US Masters

Leading scores Thursday after the first round at the Masters on the 6,925-yard, par-72 Augusta National Golf Club:

John Huston	36-31—67
Paul Stankowski	35-33—68
Paul Azinger	33-36—69
Tiger Woods	40-30—70
Jose Maria Olazabal	35-36—71
Costantino Rocca	38-33—71
Nick Price	36-35—71
Colin Montgomerie	38-34—72
Davis Love III	36-36—72
Tommy Tolles	36-36—72
Per-Ulrik Johansson	35-37—72
Lee Janzen	37-35—72
Stuart Appleby	35-37—72
David Bergenia, Jr.	37-35—72
Fred Couples	37-35—72
Bernhard Langer	37-35—72
Willie Wood	36-36—72
Clarence Rose	37-36—73
Jesper Parnevik	37-36—73
Kenny Perry	38-35—73
Sandy Lyle	38-35—73
Tom Lehman	38-35—73
Ernie Els	35-38—73
Fred Funk	37-36—73

SOCCER

EUROPEAN CUP WINNERS' CUP
SEMIFINALS, FIRST LEG

Barcelona 1, Fiorentina 1
Paris St Germain 3, Liverpool 0

RUGBY UNION

SUPER 12
IN AUCKLAND, NEW ZEALAND

Natal 33, Waikato Chiefs 15.

TRANSITIONS

BASEBALL
MAJOR LEAGUE BASEBALL
AMERICAN LEAGUE

ANAHEIM —Put RHP Troy Percival on 15-day disabled list, retroactive to April 7. Recalled LHP Darrell May from Vancouver, PCL.

THE WEEK AHEAD

Saturday, April 12

CRICKET, various sites, Malaysia — ICC Trophy (22 countries), through April 13.

TENNIS, Estoril, Portugal — ATP Tour, Estoril Open, through April 13; Hong Kong — ATP Tour, Salem Open, through April 13; New Delhi, India — ATP Tour, Gold Flake Open, through April 13; Amelia Island, Florida — women, WTA Tour, Bausch and Lomb Championships, through April 13.

SOCCER, Bahrain — FIFA, AFC, World Cup qualifying, Asia, first round, Group 3, first-half, Bahrain, Jordan, United Arab Emirates, through April 14.

GOLF, Augusta, Georgia — exhibition, U.S. Masters, through April 13; Matsuyama, Japan — women, Japan LPGA, Kenshoen Ladies, through April 13.

ICE HOCKEY, Tychy and Sosnowiecz, Poland — IIHF, Pool B World Championship, through April 22.

FOOTBALL, London — NFL, World League of American Football starts.

RUGBY UNION, various sites — Super 12, Auckland vs. ACT; New South Wales vs. Free State; Queensland vs. Wellington; Gauteng (Transvaal) vs. Northern Transvaal; Otago vs. Canterbury.

Sunday, April 13

AUTO RACING, Buenos Aires, Argentina — FIA, Formula One, Argentine Grand Prix.

ATHLETICS, London — London Marathon.

CYCLING, Paris-Roubaix, France — UCI, World Cup, Paris-Roubaix Classic.

CRICKET, Bloemfontein, South Africa — one-day international, South Africa vs. Australia.

SOCCER, London — FA Cup semifinals, Wimbledon vs. Chelsea; Middlesbrough vs. Chelsea; various sites — World Cup qualifying, Asia, first round, Group 7, Lebanon vs. Singapore; Group 5, Indonesia vs. Yemen; CONCACAF, World Cup qualifying, CONCACAF finals, Mexico vs. Jamaica.

Monday, April 14

TENNIS, Tokyo — women, ATP Tour, WTA Tour, Japan Open, through April 20; Barcelona, Spain — ATP Tour, Seat-Godo Open, through April 20.

Tuesday, April 15

ICE HOCKEY, New York — Hockey, NHL, Stanley Cup playoffs begin.

SOCCER, various sites — CONMEBOL, Copa Libertadores, first round, Group 4, Gremio vs. Sporting Cristal; Group 5, Nacional vs. Deportivo Cali; Penarol vs. Deportivo Cali.

Wednesday, April 16

SOCCER, Sheffield, England — League Cup final replay, Middlesbrough vs. Leicester; Guatemala City — CONCACAF, Copa UNCAF, through April 27.

Thursday, April 17

SOCCER, Geneva — UEFA executive committee hears rival German, English World Cup 2006 bids.

SWIMMING, Goteborg, Sweden — men, women, FINA, World Short Course Championships, through April 20.

GOLF, Cannes, France — PGA European Tour, Cannes Open, through April 20; Palm Beach Gardens, Florida — PGA Seniors' Championship, through April 20; Murrell Inlet, South Carolina — women, U.S. LPGA, Myrtle Beach LPGA Classic, through April 20; Kawanishi, Japan — Japan PGA, Tsuruya Open, through April 20; Nihari, Japan — women, Japan LPGA, Mitsukoshi Cup Ladies Open, through April 20.

CRICKET, Georgetown, Guyana — ICC, W. Indies vs. India, fifth test, through April 21.

Friday, April 18

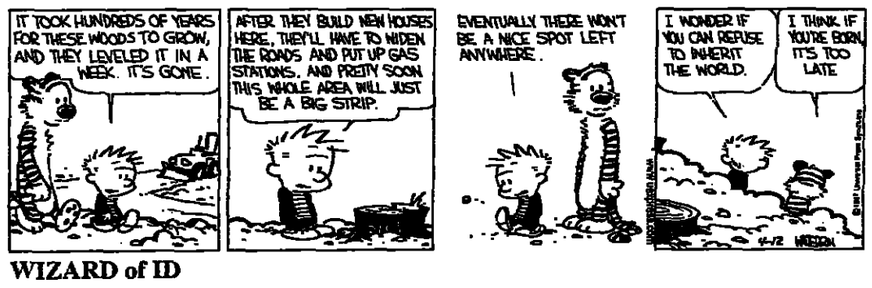
RUGBY UNION, Invercargill, New Zealand — rugby union, Super 12, Otago vs. ACT.

DENNIS THE MENACE

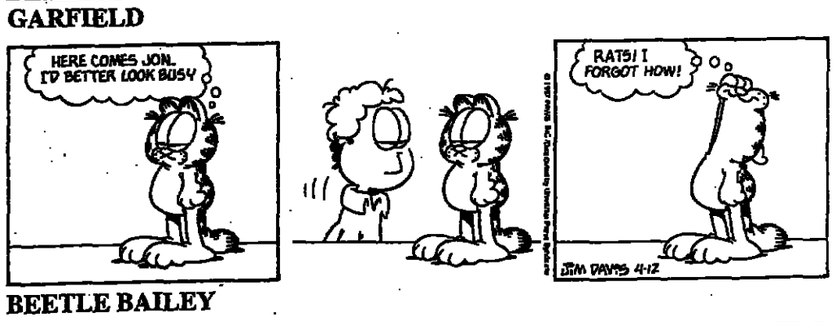
"Look, Mom! Your soup was so good, I'm even WEARING some of it!"

PEANUTS

CALVIN AND HOBBES



GARFIELD



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BEETLE BAILEY

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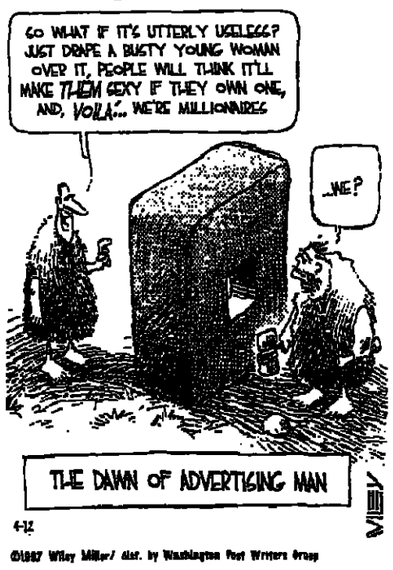

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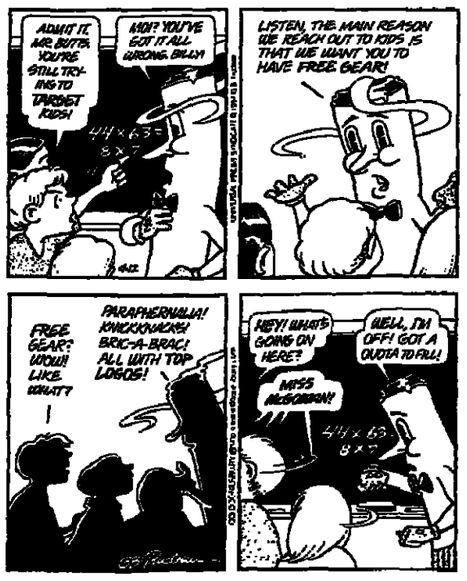

GARFIELD

BEETLE BAILEY

BLONDIE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words

YOWNS
ABOOT
GEEREM
LASSIA

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: IT ( ) ( ) ( ) ( ) TO ( ) ( ) ( ) ( ) (Answers Monday)

Yesterday's Jumbles: Answer: DADDY UNCAP JITNEY FIASCO — A good way to finish off a greasy meal — WITH AN ANTACID

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DAVE BARRY

Mr. American Cheese

MIAMI — I admit that I don't have a sophisticated lifestyle. I don't party all night in trendy clubs with people whose hair is the color of Jell-O. My idea of an exciting evening is to go out at 7:45 P.M. and get a medium dish of frozen yogurt with — sometimes you have to walk on the wild side, darn it — low-fat chocolate topping.

I live on a peaceful street where there's hardly any noise except for a neighbor's pet parrot, which has been trying for years to make some kind of important announcement, but unfortunately cannot get past the first syllable, which is "GRAAK!" I've worn the same style of clothes since 1967, when I made the breakthrough fashion discovery that you can't make TOO much of a fool of yourself if everything you own, except your underwear, is blue.

I would no more have my body tattooed or pierced than I would stick a live scorpion up my nose.

In other words, I am, culturally, Mr. American Cheese on White Bread With Mayonnaise. So I experienced quite an awakening recently when my wife and I spent a weekend in New York City's fashionable SoHo district. SoHo is located south of Houston Street; hence the name "SoHo," which stands for: "So, How Do You Eat With Those Rings Through Your Tongue?"

We stayed in a very nice loft belonging to some friends of ours, who sent us pages of detailed instructions about how to get past the elaborate system of locks and entry codes and burglar alarms. I have never personally launched nuclear missiles against Moscow but I bet it would be less complicated than gaining access to this loft. People are very security-conscious in New York: at one point, we encountered a woman in the lobby, and although we *tried to appear friendly and harmless*, she had that expression that you see on many New Yorkers in such situations, whereby they strain to look as polite as possible considering that they strongly suspect you're about to whip out a machete and a vial of hydrochloric acid.

(I'm not saying it's a lot better in Miami. I'm just saying that in Miami we don't go around WORRYING that everybody else is armed, because we KNOW everybody else is armed.)

□

But getting back to my cultural awakening: SoHo is full of clothing boutiques selling fashions that are extremely "avant-garde," which is French for "visible from space." Do you remember when hip people wore black, and un-hip people wore polyester clothes in clashing, retina-damaging colors? Well, things have changed. There are many boutiques in SoHo featuring comically unattractive, radioactively plaid outfits — and these are not cheap outfits — that would be barred from Clown School for being too loud.

(Meanwhile, in some variety store in rural Kentucky, the first shipment of black clothing is just now arriving.)

Do you want to know what else is fashionable in SoHo? Cruddy old furniture. By "cruddy old furniture," I don't mean "furniture that, underneath the surface crud, is actually beautiful." I mean "furniture that, underneath the surface crud, is crud." Some SoHo stores are proudly selling metal yard furniture from which all the metal content rusted away decades ago, so what you're actually purchasing is a furniture-shaped shell of hardened dirt.

Boutiques feature comically unattractive, radioactively plaid outfits.

One store was selling a beat-up "seed cabinet" that had many drawers broken or missing and that looked as though it had served as a latrine for generations of diseased bats; the price was $4,000.

Nearby, in the store's clothing section, people were admiring a female mannequin dressed in a color scheme that had to be distorting the Earth's magnetic field: bright-blue-plaid pants, a lime-green blouse, and of course a purple scarf. In a situation like that, you find yourself thinking: "Am I THAT unsophisticated? Or are all these people insane?"

This is what we were asking ourselves as we returned to the loft and settled down for a restful night of sitting bolt upright in bed every two minutes until dawn. Because it turns out that, at night, SoHo can compete, decibel for decibel, with World War II. There are people whose social lives apparently consist of standing on the sidewalk directly under loft windows all night shouting curse words at each other. SoHo is also the site *of the nightly meeting of the Organization of Easily Irritated Motorists With Very Loud Horns.*

My theory is that nobody in SoHo ever gets any sleep, so that after a while people become delirious and encourage each other to engage in erratic behavior:

"I know! Let's pierce our bodies and wear polyester clown outfits!"

"Yes! And then let's buy a cruddy old seed cabinet for $4,000!"

"Great idea! Even though the closest we ever come to engaging in agriculture is when we steam asparagus!"

That's what I think is going on. Although I admit it could be that I'm just too unsophisticated to understand the SoHo scene. But I doubt it. I'm not some yokel who thinks that "fine art" is a portrait of Elvis on a beach towel. Mine is on genuine velveteen.

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The Chef Who Renounced the Star System

International Herald Tribune

NICE — Each year with the Michelin and rival restaurant guides, new stars appear, meteors fizzle and constellations emerge in different configurations, but it is rare that a chef chooses to leave the solar system altogether. This is what Dominique Le Stanc did this past winter when he quit as chef of the two-star Chantecler restaurant of the flossy hotel Negresco in Nice.

"I don't want any more stars. I've turned that page. I had a lot of success but here I see my customers every day and I am happy." By "here" he means the Merenda in old Nice, which measures 35

MARY BLUME

square meters, including the kitchen and toilets, holds 24 customers on stools, not chairs, has no telephone and which in Michelin is given only one crossed spoon and fork ("*assez confortable*," which means it isn't comfortable at all).

At the Negresco his refrigerator was bigger than his entire work space at the Merenda ("even my fridge at home is"). There is so little room that in order to roll out his minipizzas Le Stanc has to open a drawer which serves as his pastry board. "Being crowded is part of the fun. It's worked like this for 30 years. It's the world's most uncommercial restaurant — no checks, no credit cards, no telephone, no wine list."

Founded in 1966 by Christiane and Jean Giusti, the Merenda became the best small restaurant in Nice, specializing in local dishes such as daube and stockfish and *pates au pistou*, the traditional *cuisine des pauvres* or poor man's cooking. Only one red wine was on offer, and prices were low. Christiane, a majestic blonde, waited on tables, Jean cooked and when irritated would briefly take the air while customers awaited his return, knowing it was worth it. The decor was plain, the entrance marked by Jean's bicycle, a gift from his wine merchant, five previous bikes having been pinched. The bicycle is still there and the restaurant's decor, menu and cheerful discomfort are intact.

Le Stanc often ate at the Merenda on his nights off, and the Giustis dined at the Negresco, so when the Giustis decided to retire it seemed normal for Le Stanc to take over. Or normal to a degree — why would a 36-year-old who had trained with Haeberlin, Le Notre, Senderens and Chapel before opening his own one-star restaurant in Monte Carlo and then moved on to the Negresco and, in short order, two *stars want to give it all up for an irredeemably no-star* hole in the wall? "I left because I wanted to leave the system, the *milieu gastronomique*," Le Stanc says. He is friendly and open in a checked shirt which still feels to him like a disguise after years of wearing a strict white jacket.

"Times have changed. In the '80s there was a lot of new money and people needed guidebooks to know where to spend it. Today, the people who have money know where to go and the others want decent home cooking at prices they can afford. So guides are less important than they were 15 years ago."

He says the most talked about guides these days are arbitrary and self-promoting. "Why did Michelin take a star away from Ducasse in Monte Carlo? Because they didn't want him to have three stars both there and in Paris? Either a restaurant is worth three stars or not, whether the chef himself is in the kitchen is not a criterion. You eat as well in Ducasse's restaurant in Monte Carlo as you did before he opened in Paris as well."

At the Negresco he had a team of 25 working under

Dominique and Danielle Le Stanc in the tiny kitchen of their restaurant La Merenda in Nice.

him and rarely had a chance to cook. "I was an administrator," he says. The marketing was on a grand scale while now he hops on Jean's bike and sees what the farmers at the open-air market at the nearby Cours Saleya have to show. He can spend time with his small son and his wife, Danielle, who works part time in the *salle*, along with a waiter who was a maître d'hôtel at the Negresco but doesn't mind sweeping the floor just as Danielle pitches in to dry the glasses.

"Physically, it's much harder but I am much happier," Le Stanc said. "I've known lots of glory in the gastronomic world. Now I'm doing family cooking, which is what I've always liked to eat."

Because the Negresco is a bit worn and a third Michelin star depends very much on a gleaming setting, Le Stanc says he knows he would never have won a third star there but that this has nothing to do *with his departure. The decision was not sour grapes* but, so to speak, a taste for new wine.

"I'd had all the satisfaction, a third star wouldn't have brought more. I've worked with three-star chefs, I think some of the dishes at the Negresco were worthy of three stars, not all, but since I am honest with myself I knew if a dish was worth one or two or three stars. I don't need a guide to tell me so. I know what I know how to do and I'm happy with that."

What he didn't know how to do, after the rich complications of a *roti de cepes aux figues et foie gras* and *filets de rougets a la puree d'olives* at the Negresco, were the Giustis' simple recipes. The Le Stancs and the Giustis spent two often hilarious weeks going through the menu while their dishwasher received tuition from his predecessor, who was also retiring, on where to put each pot and which wooden spoon was for the daube and which for the compote because everything had had its place for 30 years and there wasn't an inch to spare.

Except for seasonal ephemera, Jean Giusti never changed his menu and when there were complaints replied with cheerful menace, "We don't change our menu, we change our customers." The menu is on a blackboard and Le Stanc, the week *before*, had called Giusti for help on a stuffed cabbage recipe. He will add the occasional dish and more local wines but does not intend to install a telephone.

"Jean always said this is the only restaurant one must come to twice, once to reserve and once to eat."

An Alsatian by birth, Le Stanc said he learned creativity from working *with Senderens*, and from Chapel respect for the ingredients. His own style developed when he went to the south and discovered olive oil (he gets his from Imperia, over the border in Italy) and fresh vegetables. He can hardly wait until the small courgettes known as *courgettes beurre* come to the Cours Saleya (they are found only in Nice) in late May and intends, when the season for *fried courgette flowers* arrives, to call again on Giusti whose result was ambrosial. Le Stanc also says he has a way to go to equal Giusti's ratatouille but that he will learn.

That morning Le Stanc, seeing oxtail and local oranges when he pedaled over to the market, had made a *queue de boeuf a l'orange* to his satisfaction and had successfully attempted a ricotta tart with bits of local lemon by using the exiguous space near the oven door.

"Of course there are things I can't do because of the lack of space but still there is lots to do. I have to ask as much of myself as I did at the Negresco. It's simple cooking, but if it's not well done it becomes banal."

The Giustis, for all their hard work, were free people who enjoyed life, closing Saturday, Sunday and Monday and going off during the winter to ski. Le Stanc's future may be starless but he sees it as heavenly nonetheless. "I've been skiing and as soon as I've paid off my banker I'm going to close Mondays too," he said.

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PEOPLE

AN 8-year-old in Calgary, Alberta, wanted the slippers off **Mikhail Baryshnikov**'s feet for an auction to help her ballet troupe stage a benefit for a hospital. So she wrote him a letter. This week, **Renee Crous**, got a special delivery from New York City. "He actually answered me," gasped Renee, fingering a pair of rather tattered, flesh-colored ballet slippers autographed by the dancer. Inside the shoes was the nickname "Misha" printed in faded letters. Baryshnikov also sent a signed photo and Renee's letter, on which the dancer's 4-year-old daughter had scribbled a picture. Bidding on the shoes will start at $1,000.

□

One of Britain's most distinguished mathematicians is suing Kimberly-Clark, claiming that the company is using his copyright design on its Kleenex quilted toilet paper. The suit brought by **Sir Roger Penrose** of Oxford University alleges that the company is using a pattern that has the same overall appearance as "the Penrose Pattern," a complex design he devised in the 1970s. He is best known for his work with **Stephen Hawking** of Cambridge University on relativity, black holes and the question of whether time has a beginning. The suit asks for the return of all copies of the pattern and the surrender or destruction of all articles and documents using the design and seeks unspecified damages.

□

A sprig of artificial holly used by the explorer **Robert Scott** to celebrate Christmas at the South Pole in 1902 was auctioned off for £4,000 ($6,500) in London. And a tattered Union Jack flag used to stake out the southernmost point that Scott and his expedition partner, **Ernest Shackleton**, reached on a later expedition fetched £25,000 at Christie's. The holly sprig was used to top a pudding Shackleton had stashed in the toe of a sock.

□

A few days after winning a Pulitzer Prize, **Wynton Marsalis** is getting another award — this one from Southern Methodist University in Dallas. The jazz musician and composer was named the 1997 recipient of the Algur H. Meadows Award for Excellence in the Arts. At 35, he is the youngest recipient. The award carries a $50,000 prize. Previous recipients include **Ingmar Bergman**, **Martha Graham**, **Mstislav Rostropovich**, **Arthur Miller**, **Leontyne Price** and **Stephen Sondheim**.

□

Composite photographs showing what **Crown Princess Victoria** might look like in a bikini were splashed across Sweden's tabloid press, breaking a long taboo. "It is unethical and tasteless," the royal palace's information secretary, **Cecilia Wilmhardt**, said. "Our solicitors are looking into this and will decide if or when anything will be done about it." The pictures were published by the weekly Se & Hor (See and Hear), which attached the head of the 19-year-old princess to shots of a swimwear model under the headline "Victoria — How We Want to See You This Summer." Although Swedish newspapers have a tradition of respecting the privacy of **King Carl XVI Gustaf** and the royal family, the tabloids Aftonbladet and Expressen took the opportunity to reprint Se & Hor's pictures over double-page spreads.

Oliver Berg/Agence France-Presse

A TOAST — The Israeli writer Amos Oz, right, winner of the German booksellers' Peace Prize literature award, at a reception in Wiesbaden hosted by Hans Eichel, the minister president of the state of Hesse.

□

The sight of his star being unveiled on the Hollywood Walk of Fame moved **Rod Steiger** to tears. "I want to thank my wife, **Paula**, who took me through 10 years of clinical depression treatment," Steiger said. "I also want to thank my doctor, who is here with me." About 300 relatives, friends and fans cheered as the star was unveiled. Steiger thanked his fans and family, especially his 4-year-old son **Michael**. Steiger won an Oscar for his performance as a sheriff trying to solve a murder amid racial tensions in the 1967 film "In the Heat of the Night."

Nick Ut/The Associated Press

Steiger and son at the ceremony.

□

Andre Langaney, a professor of genetics, has posed naked for a special issue of a science magazine on sex to protest plans to move the Museum of Man from Trocadero square in central Paris. "Better naked than without the museum," the caption to the full-page photo said, showing the researcher completely nude with a skull in his hand and a monkey on his shoulder. The Museum of Man and its neighbor, the Marine Museum, are housed in the Palais de Chaillot at Trocadero overlooking the Seine river and the Eiffel tower. They are to make way for a museum of early art.

□

Grand Duchess Leonida, a descendant of the Romanov family, will ask **President Boris Yeltsin** for permission to bury the remains of **Czar Nicholas II** and his family at the Cathedral of Christ the Savior in Moscow, Itar-Tass news agency said Friday. The remains of the family were discovered in 1991 in Yekaterinburg, where they were slain in 1918. It has been proposed that the burial take place at the Peter-and-Paul fortress in Saint Petersburg, but the decision has been postponed several times.